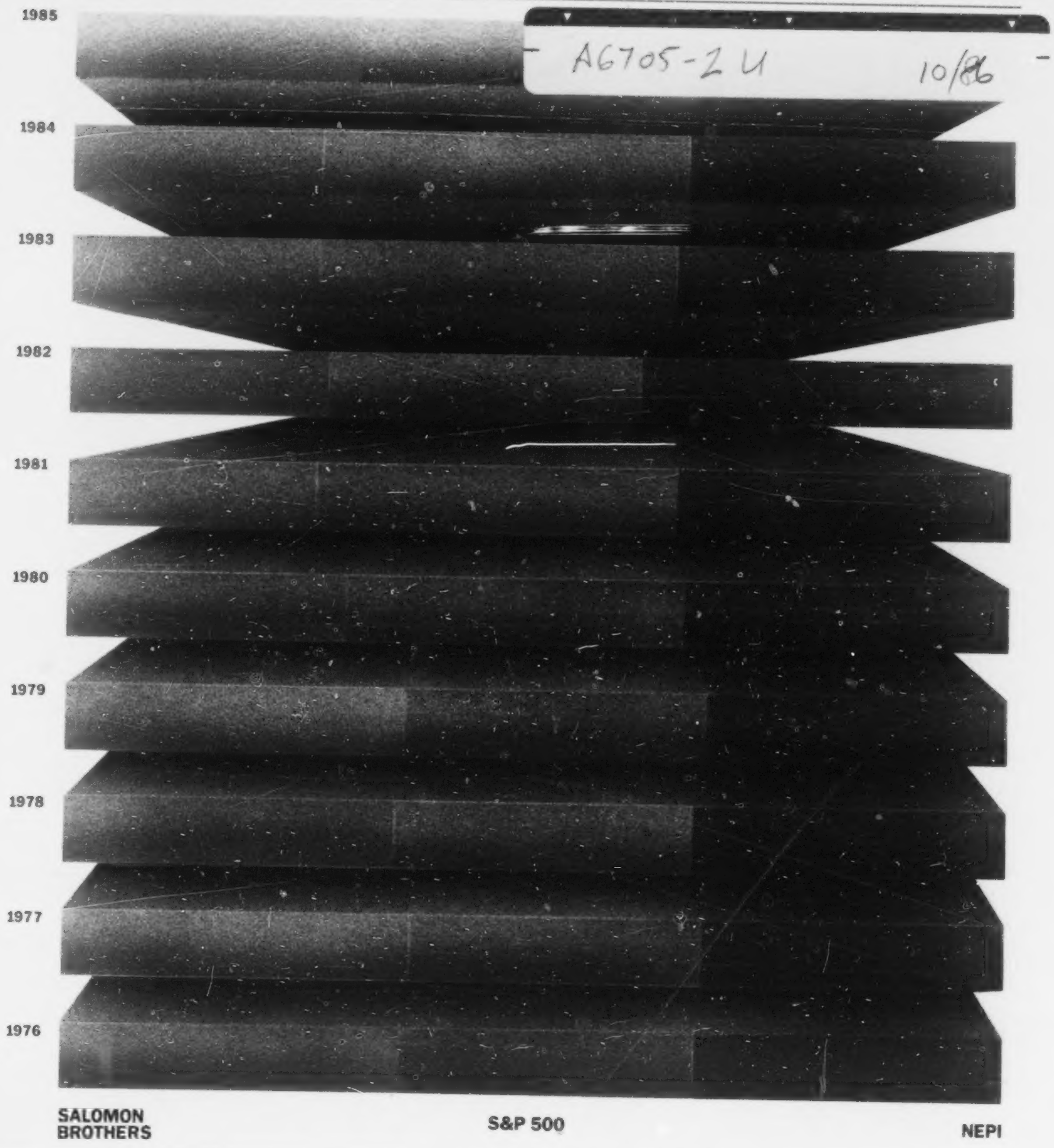
COLLEGE AND UNIVERSITY ENDOWMENT PERFORMANCE

1985 NACUBO

COMPARATIVE PERFORMANCE STUDY

NATIONAL ASSOCIATION OF COLLEGE AND UNIVERSITY BUSINESS OFFICERS



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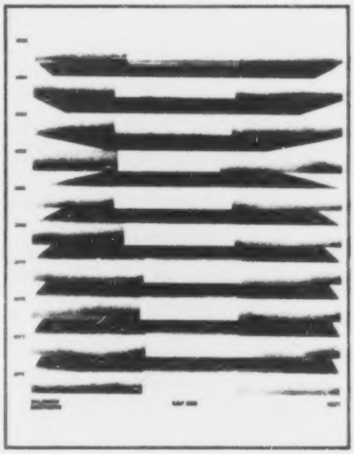

On the cover: *Each color band on the chart indicates the relative endowment performance of the Salomon Brothers, Standard and Poors 500, and NACUBO Endowment Performance Indexes for the year indicated. The full version of the chart appears in the text as Table 12 on page 16.*

(Chart by Lloyd Greenberg, Studio Group, Washington, D.C.)

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College & University Endowments

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COMPARATIVE PERFORMANCE STUDY

By

Bruce M. Dresner

Under the Direction of the Investments Subcommittee of
the NACUBO Financial Management Committee

NATIONAL ASSOCIATION OF COLLEGE AND UNIVERSITY BUSINESS OFFICERS
One Dupont Circle, Suite 500
Washington, DC 20036

TABLE OF CONTENTS

Page

Preface i

PART 1 - INVESTMENT PERFORMANCE

INTRODUCTION 1
    Participants 1
    Investment Objectives 2
    Size of Investment Pools 2
    Pool Characteristics 3
    Pool Representativeness of Endowment Performance 3
    Validity of CPS Data 3

PERFORMANCE 7
    How Investment Pools Performed in Fiscal 1985 7
    Evaluating Performance Results 10
    One-Year Total Return Performance 13
    Performance Summary 15
    Endowment Total Return Performance Index 16
    Performance by Investment Objective 17
    Performance by Size 19
    Performance Based on Equity Weightings 19
    Keeping Pace with Inflation 20
    Internal Investment Management Performance 21

EXPECTED TOTAL RETURN PERFORMANCE 24
    Expected Results and Representative Benchmarks 24
    Selection of Bond Indexes 24
    Selection of Stock Indexes 26

ASSET COMPOSITION 28
    Shifts in Investments 30
    Shifts in Investments from 1974 through 1985 33
    Distribution of Asset Composition 34
    Asset Diversification 35

ASSET CHARACTERISTICS 38
    Average Weighted Maturity of Fixed Income Assets 38
    Shift in Maturity of Fixed Assets 38
    U.S. Government Fixed Obligations 41
    Nontraditional Investments 42
    Investments in Foreign Securities 42
    Investment in Venture Capital 43
    Noncontrollable Assets 46

RISK MEASUREMENT AND RETURN 47
    Description 47
    Observations 47
    Beta and Predictive Performance 49

STOCK AND BOND TURNOVER 50
    Method of Calculation 50
    1985 Stock Turnover 50
    1985 Bond Turnover 50
    Stock and Bond Turnover and Performance Implications 52

INVESTMENT ADVISORY FEES AND DISCRETION 55
    Investment Fees 55
    Investment Discretion 55

Part 2 -- ENDOWMENT CHARACTERISTICS

INTRODUCTION. 61

GENERAL INFORMATION 61
    Participants 61
    Fiscal Year 61
    Endowment Distribution of Participants 61
    Life Income Funds 62
    Funds Held in Trust by Others 63
    Endowment Asset Allocation 64
    Traditional Investments 76
    Nontraditional Investments 78
    Real Estate (Noncampus) Investments 80
    Special-Consideration Investments 81
    Campus-Related Real Estate 82
    Endowment-Issued Employee Mortgages 83
    Noncontrollable Assets 84
GROWTH IN ENDOWMENT 86
    Endowment Growth and Real Growth 86
    Fiscal 1985 Endowment 88
    Gifts to Endowment 89
    Quasi-Endowment 90

ENDOWMENT SPENDING AND SUPPORT. 92
    Endowment Income 92
    Endowment Coverage 94
    Budget Guideline 95
    Spending Practices of Institutions 97
    Income Reserve of Gross Yield 98
    Using Appreciation 99
    Restricted Yield 100
    Use of Quasi-Endowment 101
    Profile of Distributable Endowment Income 101
    Endowment Spending Formulas 102
    Endowment Support 103

INVESTMENT MANAGEMENT AND CUSTODY MATTERS 114
- Investment Management 114
- Custodial Arrangements 114
- Custodial Fees 115

INVESTMENT PRACTICE AND POLICY. 116
- Option Writing 116
- Futures and Commodities Markets 117
- Investment in Gold 118
- Oil and Gas Investment 118

EXHIBITS

Exhibit Title Page

1 250 Participating Institutions (Representing 277 Investment Pools). 121

2 Characteristics of Participating Investment Pools. 124

3 Detailed Performance Summary: Average Annual Total Return 132

4 Endowment Asset Allocation of Participating Institutions as of June 30, 1985 159

5 Endowment Participation in Venture Capital and Leveraged Buyout Fund Investments as of June 30, 1985 166

6 Institutions Applying a Spending Formula for Budgeting Purposes 174

7 Index of External Investment Managers as of June 30, 1985 (Excludes Mutual Funds and Other Pooled Vehicles) 184

8 Index of Endowment Custodians as of June 30, 1985 205

APPENDIXES

Appendix Title Page

1 Explanation of Method Used for Measuring Performance of Portfolio Manager 221

2 Performance of Pooled Investment Funds 222

3 NACUBO Investment Questionnaire: Terms and Definitions. 228

PREFACE

The purpose of the annual NACUBO Comparative Performance Study (CPS) is to aid administrators in evaluating the performance of their investment pools.

The CPS was begun in 1971 as an expansion of a survey conducted in prior years by Dartmouth College. Although the study originally gathered information only on performance, it now includes an investment questionnaire that generates additional pertinent information relating to endowment funds and their management.

This report on the 1985 study contains two parts: Part 1 -- comparative performance information and related investment performance statistics; and Part 2 -- other endowment characteristics.

Throughout the study all performance figures are computed using annual data supplied by participating institutions. The theory behind the methodology for the investment pool comparative performance computations is described in Appendix 1. Performance calculations are explained in detail in Appendix 2. Performance information received from investment services or produced internally may vary from results in this report if such figures are based on other than annual data or are computed in a different manner. While the results can be viewed as having considerable validity, a very deviant response or an exceptional outcome should be treated with caution.

Appendix 3 is a glossary of terms and definitions that were included in the NACUBO investment questionnaire. Participants were asked to keep these in mind to promote consistency of responses. The reader may find them to be a helpful reference.

The confidential nature of participants' responses to investment performance questions has been maintained through use of code numbers. However, selected nonperformance data have been identified by institution in the belief that this information is most useful when so identified.

Inquiries regarding the content of this report or the methodology for the investment pool comparative performance computations should be addressed to Bruce M. Dresner, NACUBO Survey Coordinator, P.O. Box 31, Hanover, New Hampshire 03755, (603) 646-2445.

Part 1
Investment Performance

PART I -- INVESTMENT PERFORMANCE

INTRODUCTION

Participants

The 1985 NACUBO Comparative Performance Study (CPS) contains information as of June 30, 1985, on 277 college and university investment pools.* Institutions participating in the study have endowment and life income funds of approximately $33.4 billion at market value. The 1984 total for all U.S. college and university endowment funds was about $33.0 billion, according to the most recent (1984) HEGIS data. In 1984 the endowment data gathered by NACUBO represented $25.2 billion, or 76.4% of the HEGIS figure. For 1985, 284 institutions reported, compared to 203 the previous year. This large increase can be attributed to the fact that NACUBO urged all its members to participate in the study.

Table 1 summarizes the institutions in the 1985 CPS by endowment size.

Table 1

Participating Institutions by Endowment Size
(In Millions)

Size of Endowments	Number Reporting	Life Income Funds	Endowment Funds	Total
$100 Million or More	66	$ 790	$26,112	$26,902
$50-$100 Million	45	167	3,043	3,210
$25-$50 Million	53	81	1,740	1,821
Under $25 Million	120	41	1,376	1,417
Total	284	$1,079	$32,271	$33,350

A list of participating institutions ranked by order of endowment size is provided in Table 4 of this report. As a further reference, an alphabetical listing of institutions participating in the CPS is provided in Exhibit 1 (p. 121).

Exhibit 2 (p. 124) contains a coded listing as of June 30, 1985, of characteristics of the pools.

*The terms "endowment pool" and "investment pool" are not synonymous. All of an institution's endowment funds may not be contained in its investment pool(s). Investment pools might include -- in addition to true, quasi-, and term endowment -- other funds retained in the endowment and similar funds group, such as life income funds, loan funds, and temporarily invested plant funds.

Investment Objectives

Of the 277 investment pools, 127 (46%) follow a total return investment philosophy, 132 (48%) follow a balanced investment philosophy, and 18 (6%) follow an income-oriented philosophy. These three objectives are defined as follows:

Total Return -- Investment returns are sought from both market appreciation and dividends and interest; current income requirements do not dictate the kind of securities that may be held because primary emphasis is on long-term overall return.
Generally, more emphasis is placed on equity investments.

Balanced -- The pooled funds are invested in such a manner as to minimize investment risks without unduly sacrificing current income or the possibility for some long-term growth. This is usually done by investing significant portions of the pool in both fixed income and equity securities.

Income-Oriented -- Investment policy is dictated by current income needs, and primary emphasis is placed on fixed income securities.

For performance comparison purposes, the latter two groups have been combined. Eleven pools changed their investment objective during the year. Five of these changed from balanced to total return, two from income to balanced, three from total return to balanced, and one from total return to income.

Size of Investment Pools

For comparison purposes the investment pools have been divided by size into three groups: $100 million or more, $25 million to $100 million, and under $25 million. This aggregation differs from years prior to the 1983 CPS when the categories were: $50 million or more, $10 to $50 million, and under $10 million. If the latter categories had been continued, only 65 of the pools in the 1985 CPS would have been in the under-$10 million category. Table 2 compares by size the number of investment pools that participated in 1974 (the first year of the CPS) and in the 1985 CPS.

Table 2

Investment Pools in 1974 and 1985 CPS

Size of Pools	1974 Number	1985 Number
Large	33	52
Medium	43	98
Small	71	127
Total	147	277

Endowment pools have also been coded by letters "A" through "F" based on asset size at June 30, 1985. The code for each endowment pool in the CPS is shown in Exhibits 2 and 3. The coding is determined by the size range a pool falls within, as shown in Table 3.

Table 3

Investment Pool Coding by Size
Based on June 30, 1985, Asset Value

Size of Pools	Number of Pools	Coding
$200 Million or More	30	A
$100-$200 Million	22	B
$50-$100 Million	43	C
$25-$50 Million	55	D
$10-$25 Million	62	E
Under $10 Million	65	F
Total	277	

Pool Characteristics

Two hundred forty-nine of the pools reported that investments consisted principally of endowment and/or quasi-endowment funds. Eleven were described as combinations of more than one fund group, e.g., endowment, plant, current, student loan; two as assets of fund groups other than endowment; eight as pooled life income funds; and seven as a special aggregation of asset type.

Pool Representativeness of Investment Performance

Of the 277 pools, 252 or 91% served as their institution's most representative proxy for endowment performance.

Validity of CPS Data

Because NACUBO is dealing with a wealth of data, errors in compiling results may occur. Numerous checks have been incorporated over the years to keep errors to a minimum. However, if the data supplied to NACUBO (unit value and income-per-unit figures) are erroneous, the probability is that only very deviant figures will be spotted. Except for obviously erroneous and deviant figures, all data provided to NACUBO are treated as correct. Each institution is responsible for the accuracy of its data. It is felt that the raw data supplied by the institutions have a high degree of reliability. Unit values and income-per-unit figures for approximately three-quarters of the pools in the CPS are contained in independently audited financial reports, and approximately 90% are reported in the institutions' annual report.

Table 4 ranks participating institutions by endowment market value at June 30, 1985.

Table 4
Endowment and Life Income Fund Assets Ranked by Endowment Market Value at June 30, 1985
(In Thousands)

	Institution	Life Income Funds	Endowment Funds
1	University of Texas System	$ 4,068	$2,927,200(A)
2	Harvard University	52,193	2,694,800
3	Princeton University	28,354	1,519,240
4	Yale University	4,940	1,308,690
5	Stanford University	114,921	1,083,890(A)
6	Columbia University	10,435	978,640
7	Massachusetts Institute of Technology	20,300	770,167
8	University of California	0	716,809
9	University of Chicago	19,700	640,800
10	Washington University	11,402	622,076
11	Rice University	22,415	570,678
12	University of Rochester	13,481	567,696
13	Northwestern University	21,374	552,201(A)
14	Emory University	4,056	535,825(A)
15	Cornell University	30,440	518,956
16	New York University	1,827	450,708(A)
17	University of Pennsylvania	10,701	437,064
18	The Johns Hopkins University	14,056	393,129
19	Rockefeller University	0	391,284
20	Dartmouth College	34,116	386,021
21	Vanderbilt University	28,746	318,322
22	University of Notre Dame	5,477	306,930
23	California Institute of Technology	35,400	284,300(S)
24	University of Southern California	24,689	267,602
25	University of Virginia	1,184	256,477
26	Duke University	14,134	252,071
27	Case Western Reserve University	13,963	244,126
28	Southern Methodist University	2,301	233,659(M)
29	Smith College	0	222,378
30	Brown University	8,300	222,300
31	University of Delaware	1,161	212,660
32	Wellesley College	15,000	205,000
33	University of Michigan	8,817	203,675
34	Williams College	8,736	199,996
35	Carnegie-Mellon University	20,510	193,458
36	Wesleyan University	2,503	188,675
37	University of Minnesota	190	181,288
38	Baylor University	19,832	175,611(M)
39	Grinnell College	6,282	175,053
40	Swarthmore College	6,946	174,429
41	University of Cincinnati	3,278	169,387
42	George Washington University	582	169,914
43	Loyola University of Chicago	229	169,009
44	Amherst College	8,704	168,134
45	The Ohio State University	1,929	167,281
46	University of Richmond	1,817	162,748
47	University of Pittsburgh	312	160,463
48	Vassar College	11,704	156,100
49	Baylor College of Medicine	0	153,341
50	Berea College	3,481	150,261
51	Wake Forest University	1,355	145,633
52	Pomona College	45,596	143,551
53	Rensselaer Polytechnic Institute	5,852	141,372
54	Tulane University	12,366	140,121
55	Georgetown University	905	139,072
56	Lehigh University	8,035	128,138
57	Middlebury College	2,630	125,791
58	Lafayette College	3,842	113,073
59	University of Nebraska	0	112,075
60	Thomas Jefferson University	844	108,738
61	Brandeis University	4,675	107,160
62	Boston University	4,730	104,316
63	University of Florida	3,838	104,188
64	Tufts University	789	97,675
65	Washington State University	0	97,158
66	Carleton College	4,471	96,988
67	Mount Holyoke College	8,433	96,757
68	Kansas University Endowment Association	7,891	95,134
69	Saint Louis University	2,042	94,921
70	State University of New York	31	92,620(M)
71	Rochester Institute of Technology	349	91,160
72	Bowdoin College	5,138	89,697
73	Syracuse University	8,458	89,636
74	Academy of the New Church	864	89,198
75	University of Miami	4,261	80,564(M)
76	Rutgers, The State University of New Jersey	0	80,515
77	University of North Carolina at Chapel Hill	0	79,902
78	Earlham College	1,504	75,816
79	Mount Sinai School of Medicine	371	74,770
80	Trinity College (CT)	1,090	74,107
81	Occidental College	11,027	73,262
82	Hamilton College	2,840	73,261
83	University of Washington	8,052	72,909
84	University of Wisconsin System	0	70,937
85	Colgate University	12,011	69,786(M)
86	University of Illinois Foundation	5,376	68,151
87	Union College	1,124	68,043
88	Southwestern University	227	67,314
89	Butler University	1,224	64,585(M)
90	Worcester Polytechnic Institute	1,601	64,456
91	Colorado College	813	63,914
92	Whitman College	18,867	63,603
93	Radcliffe College	2,264	62,516
94	Bucknell University	1,907	62,214
95	University of the South	0	60,654
96	Hampton University	0	58,785
97	Pepperdine University	9,250	55,965(J)
98	Santa Clara University	5,087	55,873
99	Claremont McKenna College	18,971	55,241
100	Haverford College	2,154	54,927
101	Willamette University	3,033	54,569(M)
102	Pennsylvania State University	0	53,648
103	Rhodes College	2,656	53,193
104	University of Alabama System	0	52,309(S)
105	Drew University	0	51,859
106	Mercer University	444	50,486
107	Stevens Institute of Technology	1,338	48,703
108	University of Tennessee System	13,913	47,664
109	Colby College	3,470	46,549
110	Davidson College	0	46,380
111	Virginia Tech Foundation	3,152	46,270
112	University of Wisconsin Foundation	8,193	45,394(D)
113	University of Vermont	480	45,120

	Institution	Life Income Funds	Endowment Funds
114	DePauw University	5,624	44,983
115	Berry College	49	44,885
116	Simmons College	0	44,478
117	Lawrence University	1,496	42,484
118	Marquette University	474	41,564
119	Denison University	5,722	40,828
120	College of Wooster	2,789	40,404
121	College of the Holy Cross	277	39,663
122	Mills College	1,385	39,663
123	Austin College	2,603	37,396
124	Philadelphia College of Pharmacy and Science	0	37,358
125	Auburn University	257	37,135(S)
126	Fordham University	265	36,621
127	American University of Beirut	10	36,444
128	Ohio University	280	36,041
129	Teachers College, Columbia University	675	35,073(A)
130	Union Theological Seminary	0	34,605
131	Sweet Briar College	0	33,939
132	Franklin and Marshall College	5,711	33,860
133	Rhode Island School of Design	197	33,751
134	Furman University	3,276	33,484(M)
135	University of Maryland	0	33,468
136	Spelman College	0	33,382
137	Barnard College	990	33,366
138	University of Arizona	0	32,778
139	Endowment Association of the College of William and Mary	588	31,812
140	University of Illinois	0	31,415
141	Hendrix College	2,185	31,393(J)
142	Ithaca College	47	31,284
143	Temple University	432	31,102
144	Arkansas College	0	31,076
145	University of Tulsa	100	30,797(M)
146	Reed College	4,005	30,314
147	Albion College	1,431	29,680
148	Centre College	318	29,108(J)
149	Alma College	678	27,622
150	University of Colorado	2,400	27,600
151	University of Nevada System	0	27,146
152	Oregon State Board of Higher Education	0	26,325
153	Indiana University	1,489	26,201
154	University of Puget Sound	2,749	26,176(A)
155	Allegheny College	878	25,903
156	Birmingham Southern College	0	25,763
157	Scripps College	2,335	25,638
158	University of Tennessee at Chattanooga	0	25,545
159	Wheaton College	1,845	25,541
160	Dickinson College	313	25,520
161	Connecticut College	0	24,833(M)
162	Baldwin-Wallace College	105	24,484
163	Clarkson University	556	24,375
164	Wentworth Institute of Technology	0	24,227
165	Virginia Commonwealth University	111	24,033
166	Kalamazoo College	1,180	23,831
167	Clark University	3,359	23,501
168	Valparaiso University	441	23,385
169	Creighton University	456	22,866
170	University of Dayton	0	22,350
171	Kenyon College	0	21,789
172	Randolph-Macon Woman's College	1,183	21,685
173	Pratt Institute	0	21,237(A)
174	University System of New Hampshire	966	21,111
175	Wittenberg University	10,763	21,092
176	Colgate Rochester Divinity School/ Bexley Hall/Crozer Theological Seminary	146	20,070(M)
177	Babson College	209	20,062
178	Cornell College	0	20,061
179	Knox College	793	19,991
180	Gettysburg College	1,223	19,237
181	Medical College of Virginia Foundation	121	18,880
182	Minneapolis Society of Fine Arts	0	18,828
183	Bethany College	0	18,745
184	Norwich University	73	18,662
185	University of Maine	0	18,546
186	Washington and Jefferson College	165	18,262
187	Saint Mary's College (IN)	0	18,226(M)
188	University of Arkansas	173	18,029
189	Lewis and Clark College	14,463	18,026
190	Wayne State University	64	17,839(S)
191	University of Oregon Foundation	0	17,134
192	Bentley College	1,895	17,035
193	Bryant College	0	16,786(J)
194	Skidmore College	1,352	16,774
195	Clemson University	0	16,667
196	Washburn College	0	16,586
197	St. John's College (MD)	0	16,320
198	Roanoke College	78	16,248
199	Oregon Health Sciences University Foundation	102	16,033
200	Illinois College	709	15,827
201	North Carolina State University	0	15,725
202	Alfred University	171	15,481
203	Bradley University	359	15,413(M)
204	Doane College	215	15,351
205	Iowa State University of Science and Technology	42	15,050
206	Drake University	436	14,851(M)
207	University of Georgia	0	14,735
208	Franklin College	4,932	14,723
209	University of Hawaii	0	14,675
210	Hope College	2,945	14,632
211	Wells College	364	14,613
212	Ohio Northern University	0	13,714(A)
213	Marietta College	1,407	13,392
214	Saint Norbert College	551	13,106
215	Lake Forest College	231	12,888(M)
216	Hahnemann University	7	12,249
217	Polytechnic Institute of New York	786	12,085
218	Rockhurst College	424	12,019
219	University of Akron	516	11,961
220	Moravian College	206	11,805
221	Mary Baldwin College	277	11,012
222	Muskingum College	451	10,975
223	Fairleigh Dickinson University	0	10,873
224	Nazareth College of Rochester	22	10,807
225	College of William and Mary	0	10,525
226	University of North Carolina at Greensboro	98	10,313
227	University of Scranton	0	10,194
228	Fairfield University	0	10,190
229	Augustana College	1,050	10,164
230	Ouachita Baptist University	245	9,994(M)
231	Lynchburg College	1,397	9,882
232	Ripon College	2,032	9,854
233	Xavier University	198	9,273

	Institution	Life Income Funds	Endowment Funds
234	Stephens College	1,447	9,227(M)
235	Canisius College	26	9,138
236	Loyola College (MD)	0	9,017
237	Albright College	71	8,419
238	York College of Pennsylvania	0	8,396
239	University of Hawaii Foundation	0	8,341
240	Medical College of Pennsylvania	392	8,153
241	University of Evansville	27	8,121(M)
242	Otterbein College	265	8,032
243	Madonna College	0	7,996
244	University of Rhode Island	995	7,871(M)
245	Pitzer College	468	7,658
246	Utah State University	19	7,444
247	San Diego State University	31	7,151
248	Arizona State University	592	7,105
249	Hastings College	0	6,917
250	Spring Hill College	135	6,714(M)
251	Mount Mary College	0	6,572
252	University of Medicine and Dentistry of New Jersey	0	6,572
253	University of Tampa	136	5,970(M)
254	Russell Sage College	2,316	5,450
255	King's College (PA)	0	5,442
256	Western Michigan University	1,027	5,411
257	Chapman College	1,412	5,341(M)
258	Dakota Wesleyan University	0	5,136(A)
259	College of the Ozarks	0	4,962
260	Interdenominational Theological Center	0	4,907
261	Monmouth College (NJ)	0	4,751
262	Mississippi State University	0	4,670
263	Bellarmine College	0	4,555(M)
264	St. John Fisher College	0	4,234
265	College of New Rochelle	0	4,156
266	University of Massachusetts	0	4,078
267	Mount Mercy College	29	3,959
268	Eastern Michigan University	104	3,915
269	Rosemont College	0	3,296
270	D'Youville College	0	3,195
271	University of Mississippi	0	3,157
272	Augsburg College	8	2,213(M)
273	University of South Carolina	0	2,186
274	St. Peter's College	0	2,084
275	Kentucky Wesleyan College	0	2,049
276	CBN University	0	1,736
277	Plattsburgh College Foundation	0	1,700(D)
278	East Tennessee State University	0	1,615
279	Indiana University of Pennsylvania	0	1,260
280	Ocean County College	0	1,222
281	Ferris State College	1,296	1,155
282	Memphis State University	0	1,094
283	Central Michigan University	0	1,071
284	Nazareth College in Kalamazoo	0	1,025
	TOTAL (In Thousands)	$1,079	$32,271

NOTE:

(A) Figures are as of August 31, 1985
(D) Figures are as of December 31, 1984
(J) Figures are as of July 31, 1985
(M) Figures are as of May 31, 1985
(R) Figures are as of March 31, 1985
(S) Figures are as of September 30, 1985

Other Notes: Since participation in the NACUBO Comparative Performance Study is voluntary, the same institutions do not always appear in each year's study. For this reason, an institution's ranking can be used to compare it only with other institutions in the **same** year; it has no meaning when compared with ranking of a **previous** year.

Though the following institutions answered Section II of the 1985 CPS questionnaire, the responses were not tabulated because their endowment is less than $1 million.

Institution	Life Income Funds	Endowment Funds
American Academy of the Dramatic Arts	$0	$815
Northern Arizona University	0	690
Cumberland University	0	502
Christopher Newport College	0	472
Eastern Illinois University	0	367
North Carolina Agricultural and Technical State University	0	260
Villa Maria College of Buffalo	0	259
Mississippi University for Women	0	210
Saint Mary's College of Maryland	0	152
California State University	0	127
Catholic University (Puerto Rico)	0	78
Utah Technical College	0	72
Union County College	0	56
Western Washington University	0	36

PERFORMANCE

How Investment Pools Performed in Fiscal 1985

One of the purposes of the CPS is to aid administrators in evaluating their investment pool's total return performance. Measuring the comparative performance of pools with similar characteristics, objectives, and risk levels is useful in understanding investment results achieved with respect to desired goals. The study shows the following:

- For the year ended June 30, 1985, the 277 participating college and university pools had an average rate of return of 25.5%. This rate is 250 basis points below the 28.0% average rate of return expected to be earned by a composite of the Standard & Poor's (S&P) 500 Index, the Shearson Lehman Corporate Bond Index, and the average Treasury bill rate, using the same asset composition as the average investment pool (51.7% equities, 30.9% bonds, 13.3% cash and equivalents, 2.1% real estate, and 2.0% other assets).

- For the three-year period ended June 30, 1985, the 20.0% average rate of return of the college and university pools fell short of the 22.4% rate of the composite market index.

- For the five-year period ended June 30, 1985, the 14.4% average return of the endowment pools was modestly below the 14.8% rate of the composite index.

- Investment pool total return performance far exceeded inflation as measured by the Consumer Price Index (CPI) and the Higher Education Price Index (HEPI)* for the one-year period ended June 30, 1985. Pools surpassed inflation for the three-, five-, and ten-year periods. However, if annual spending is excluded from the total return achieved, the "real" total return of investment pools fell behind inflation for the ten-year period.

- The total return of 30.9% earned by stocks in fiscal 1985, as measured by the S&P 500 Index, was lower than the 41.5% total return for the high-quality, long-term Salomon Brothers Corporate Bond Index and lower than the 34.3% for the broader-based Shearson Lehman Corporate Bond Index (see p. 25) for the composition of the Salomon Brothers and Shearson Lehman Indexes). Bonds performed best in 1985, while stocks performed best over the three-, five-, and ten-year periods. Investment pools that were more heavily stock-oriented generally would be expected to have performed less favorably in fiscal 1985 and more favorably over the longer periods measured. Surprisingly, for the one year the average pool had a total return of 25.5%, a figure below both the stock and bond indexes; for the ten-year period the average return was between the stock and bond indexes, as might be expected.

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*HEPI measures average changes in prices of goods and services purchased by colleges and universities through current fund educational and general expenditures.

- In terms of investment objectives, those pools with a total-rate-of-return objective outperformed those with balanced and income objectives in fiscal 1985. This was also the case for the three-, five-, and ten-year periods. Given the lower bond and higher equity component of total return pools as compared to balanced pools, the results in 1985 were unexpected. The total-rate-of-return pools on average were 59% invested in equities over the past five years, while the balanced pools were only 49% invested in equities. Bonds represented 23% of total return pool assets and 34% of balanced pool assets over the period.

- For the longer periods measured, on average the larger pools ($100 million or more) outperformed the middle pools ($25-$100 million), which outperformed the smallest pools (under $25 million).

- Investment pools that were managed externally during the year ended June 30, 1985, after adjusting for their asset composition, performed slightly better than those pools managed internally.

- Of the 25 internally managed pools, the 13 pools over $50 million in size performed worse than the 12 under $50 million, after adjusting for asset composition.

- Investment pools where bonds were most actively managed in fiscal 1985 (i.e., those pools having the highest bond turnover percentage rates) outperformed, on average, those pools having the lowest turnover rates. Pools with the highest equity turnover underperformed pools with the lowest equity turnover.

- Investment pools again in 1985 continued to shift assets from equities to bonds. Since NACUBO began collecting such data in 1974, there has been only one year (1983) when equity assets increased.

- Since 1974, the NACUBO Endowment Performance Index (NEPI) has produced cumulative total returns in excess of the bond market indexes but below the stock market as represented by the S&P 500 Index.

- Those responsible for the asset allocation decision seem to direct cash flows into the more attractive future areas of investment rather than shifting assets between stocks and bonds. But in general, such actions have been modest. Colleges and universities do not seem to make asset allocation decisions of a significant magnitude.

A summary of investment performance for the average investment pool is presented in Table 5 for the one-, three-, five-, and ten-year periods ended June 30, 1985. Also shown is performance based on investment objective and relative size. Table 6 shows the performance of investment pools relative to the popular indexes for the periods ended June 30, 1985.

Table 5

Average Total Return Performance for Periods Ended June 30, 1985

	One Year	Three Years	Five Years	Ten Years
All Investment Pools Measured	25.51%	19.84%	14.26%	11.21%
By Investment Objective:				
Total Return Pools	25.91	20.17	14.52	11.61
Balanced or Income Pools	25.16	19.57	14.03	10.82
By Size:				
$100 Million or More	25.92	20.94	15.00	12.01
$25-$100 Million	26.21	20.48	14.44	11.20
Under $25 Million	24.79	18.74	13.69	10.68
Comparative Indexes:				
Stock Market Benchmarks				
Dow Jones Industrial Average	23.81	24.02	15.00	9.87
S&P 500 Index	30.86	25.12	16.45	12.49
Bond Market Benchmarks:				
Salomon Brothers Bond Index	41.45	23.24	11.55	8.30
Shearson Lehman Bond Index	34.33	22.57	13.06	9.60
Inflation Benchmarks:				
Consumer Price Index	3.70	3.50	5.39	7.21
Higher Education Price Index	6.72	6.14	7.80	7.64
Number of Investment Pools Participating				
All Investment Pools Measured	277	254	236	189
By Investment Objective:				
Total Return Pools	127	115	110	94
Balanced or Income Pools	150	139	126	95
By Size:				
$100 Million or More	52	52	50	46
$25-$100 Million	98	95	93	76
Under $25 Million	127	107	93	67

Table 6
Investment Pools Outperforming the Popular Indexes for Periods Ended June 30, 1985

Indexes	Period	Number of Pools Measured	Number Out-performing Index	Percent Out-performing Index
Dow Jones Industrial Average	1 yr.	277	175	63%
	3	254	24	9
	5	236	85	36
	10	189	147	78
S&P 500 Index	1 yr.	277	42	15
	3	254	13	5
	5	236	34	14
	10	189	44	23
Salomon Brothers Bond Index	1 yr.	277	7	3
	3	254	35	14
	5	236	201	85
	10	189	180	95
Shearson Lehman Bond Index	1 yr.	277	21	8
	3	254	49	19
	5	236	167	71
	10	189	156	83

Evaluating Performance Results

While one year is too short a period within which to draw a significant conclusion regarding performance, Table 6 shows that for the year ended June 30, 1985, 175 or 63% of the 277 pools in the CPS outperformed the Dow Jones Industrial Average. This widely followed benchmark, consisting of 30 well-known large stocks, should not be the sole measure used when comparing the performance of the average investment pool. A better measure, but one not completely representative for comparison purposes, is the S&P 500 Index, a group of 500 stocks. Only 15 % of the 277 pools outperformed that index in 1984-85, which was a period of rising stock prices. This is not surprising since investment pools generally maintain a balanced investment mix (e.g., stocks, bonds, cash, real estate) and are not totally invested in stocks. Almost all the investment pools underperformed the Salomon Brothers Corporate Bond Index and the Shearson Lehman Corporate Bond Index. This, too, is not surprising, given the fact that during fiscal year 1985 interest rates fell and bonds outperformed stocks. Cash reserves, 13.3% of the average pool's assets, served as a drag on endowment performance in fiscal 1985. Only for those few pools totally invested in either common stocks or long-term bonds would a direct comparison to the S&P 500 Index or Salomon Brothers Corporate Bond Index appear valid. The question then is one of selecting the appropriate benchmark for comparison (see p. 26).

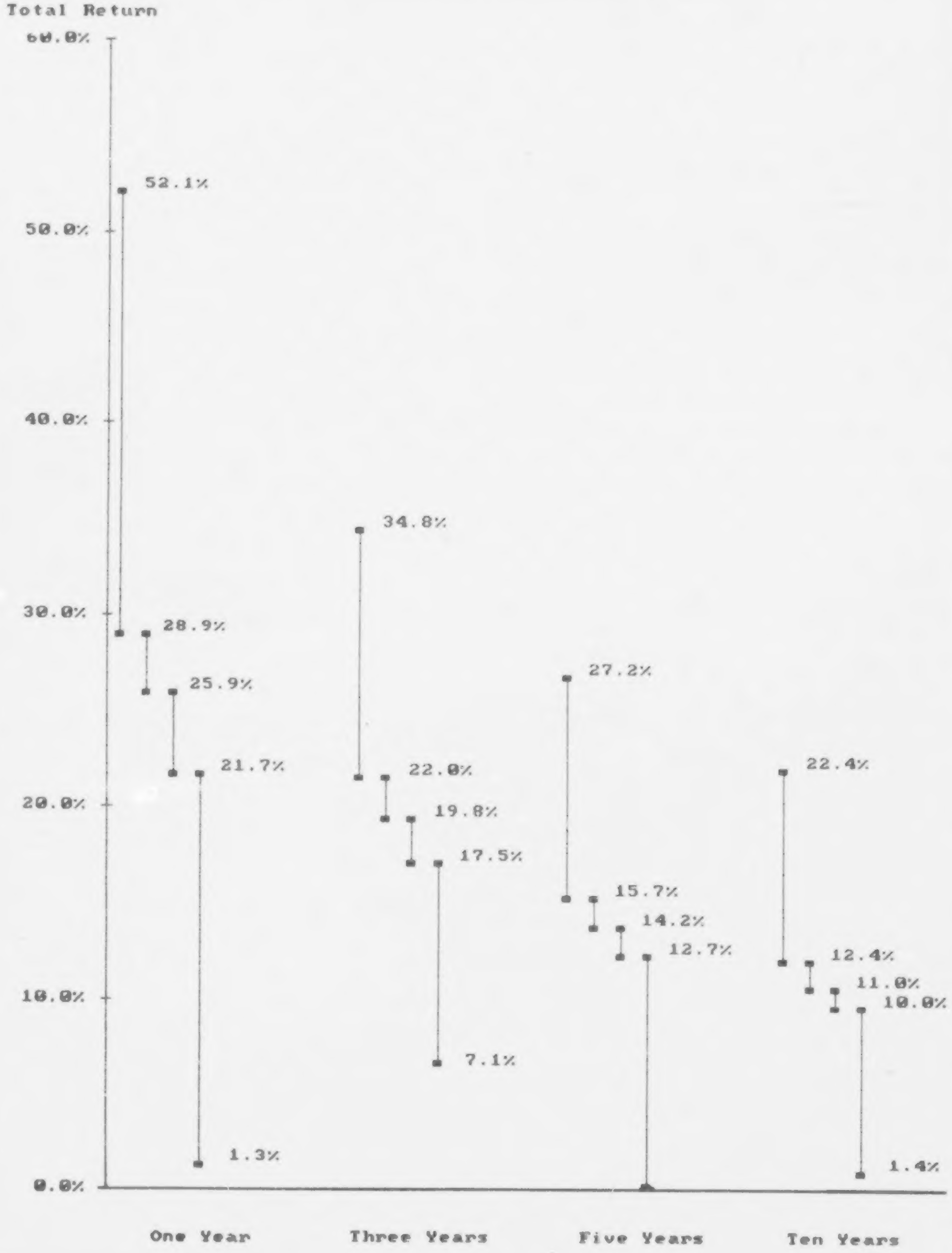
The above summary is incomplete because it does not take into account important considerations regarding specific investment pools, such as a pool's objective (which might be quite different from that of either the stock or bond indexes), its risk posture (which in most instances is below that of the stock market but above the bond market), and other policy constraints on the pool.

Since 1976 NACUBO has attempted to evaluate investment pool performance on a risk-adjusted basis (that is, to review performance results relative to the allocation of assets among the various investment categories). In 1978, 1980, and 1981, it was noted that on a risk-adjusted basis significant value was added to endowment performance by investment management. In 1979 results were consistent with expectations. In 1982 some incremental value was added. The performance of investment pools in the 1983 CPS was far below what might have been expected and in 1984 slightly below expected results. In 1985 actual results were below expected results by a wide margin.

From the data gathered by NACUBO it is difficult to pinpoint exactly why the average pool in 1985 underperformed indexes weighted like the average pool. However, within the context of the investment pool universe, it might be helpful to consider the asset allocation for an institution's investment pool and to compare the individual pool's results to the distribution of all investment pool returns. Comparisons to pools with a similar investment objective, similar size category, or approximately equal exposure to equities should also be worthwhile. Graph 1 shows the performance distribution for all investment pools in the CPS for periods ending June 30, 1985.

GRAPH 1

Quartile Performance Distribution
of All Investment pools
for Periods Ended June 30, 1985



In Exhibit 3 (p. 132) the total return for each pool is listed, along with the relative ranking of each pool for the one-, three-, five-, and ten-year periods ending June 30, 1985.

One-Year Total Return Performance

What should be of interest and concern to trustees and those administrators responsible for an investment pool is the return achieved from a blend of market indexes that mimics the strategy determined for their own pool. In the case of the average pool, this means the return achieved as a result of the investment of its 51.7% stock component, 30.9% bond component, 13.3% cash component, 2.1% real estate component, and 2.0% miscellaneous assets component. For the CPS the blend selected to estimate the value added by management was as follows: the S&P 500 Index for the stock component, the Shearson Lehman Corporate Bond Index for the bond component, the average rate for 90-day Treasury bills for cash, an estimated 10.0% for real estate, and a zero return for miscellaneous assets. On this basis the one-year return of 25.51% for all investment pools is 250 basis points below the return of 28.01% that might be expected based on the asset components of the average pool as shown in Table 7.

Table 7

Estimated Return of the Average Investment Pool for Fiscal 1985

	Index	Total Return of Index	Average Investment Pool Asset Component	Expected Total Return Contribution
Stocks	S&P 500	30.86%	51.7%	15.95%
Bonds	Shearson Lehman	34.33	30.9	10.61
Cash	Av. Treas. Bill	9.36	13.3	1.24
Real Estate	N/A	10.00	2.1	.21
Misc.	N/A	0	2.0	0
Total			100.0%	28.01%

The selection of appropriate benchmarks can have a profound effect on the expected return and on the assessment of the value added by management.

Table 8 compares the total return performance, and the components of total return, of the average investment pool to the various indexes.

Table 8

Total Return Performance Compared to the Indexes

	Appreciation (Change in Market Value)	Cash Yield Return	Incremental Return from Reinvestment Of Income*	Total Return
Average Investment Pool	17.41%	6.91%	1.19%	25.51%
Dov Jones Industrial Average	17.93	4.99	.89	23.81
S&P 500 Index	25.24	4.49	1.13	30.86
Salomon Brothers Bond Index	26.23	12.05	3.17	41.45
Shearson Lehman Bond Index	20.48	11.49	2.36	34.33
Average One-Year Treasury Bill Rate	0	9.36	0	9.36

*NOTE: Return based on reinvesting income at the average of the beginning and ending year market values.

Table 9 indicates the cash yield expected from various types of assets. The 7.32% expected income return using the asset component analysis is close to the actual total income of 6.91% of the average pool as shown in Table 8. The income return in Table 9 would have been higher or lower depending on the yield assumptions made for the various asset categories.

Table 9

Expected Investment Pool Income Return for Fiscal 1985

	Index	Fiscal 1984-85 Income Return	Average Investment Pool Asset Component	Total Income Return Contribution
Stocks	S&P 500	4.49%	51.7%	2.32%
Bonds	Shearson Lehman	11.49	30.9	3.55
Cash	Av. Treas. Bill	9.36	13.3	1.24
Real Estate	N/A	10.00	2.1	.21
Misc.	N/A	0	2.0	0
Total			100.0%	7.32%

Performance Summary

The average total return of the investment pools is 250 basis points, or 2.50 percentage points, below what might be expected based on the asset component percentage of the funds and the benchmarks selected (as noted earlier). This could be for a number of reasons.

The shifting of assets among categories during the year could have occurred at less opportune times or the stocks owned by institutions could have been in positions or industries that underperformed relative to the S&P 500. The bond component of portfolios might also have underperformed relative to the Shearson Lehman Bond Index. The latter is highly likely because the bond index selected is an "all corporate" index, and the average investment pool's bonds were approximately 70% invested in government securities (see p. 42).

Whatever the reason for the underperformance, the comparison does take into account important constraints, such as the fixed income-to-equity ratio, placed on the manager by the institution's trustees. However, for performance results to be meaningful, longer periods should be examined. Table 10 shows that investment management did achieve an average annual incremental return over expected results for the longest period for which data are available, the nine years ended June 30, 1985.

Table 10

Actual Average Total Returns Compared to Asset Component Returns

Periods Ended June 30, 1985	Actual Return	Expected Return	Value-Added Difference
Nine Years	11.28%	10.92%	.36%
Five Years	14.41	14.80	-.39
Three Years	19.95	22.39	-2.44
One Year	25.51	28.01	-2.50

The CFS year-by-year actual and expected asset component returns since 1977 are shown in Table 11.

Table 11

Actual and Expected Asset Component Total Returns

June 30 Fiscal Year	Actual Return	Expected Return	Difference
1977	5.07%	4.97%	.10%
1978	2.49	.31	2.18
1979	10.80	10.49	.31
1980	11.90	9.52	1.17
1981	14.64	10.73	3.91
1982	-.93	-1.78	.85
1983	41.34	45.62	-4.28
1984	-2.24	-1.65	-.59
1985	25.51	28.01	-2.50

Endowment Total Return Performance Index

The CPS year-by-year total return performance results for all investment pools and various stock and bond indexes are shown in Table 12. In Table 13 is the NACUBO Endowment Performance Index (NEPI)--which was unitized on July 1, 1973, at 100--showing the cumulative total return performance figures for all investment pools as compared to popular indexes.

Table 12

Year-by-Year Total Return Performance

June 30 Fiscal Year	All Endowment Pools	Dow Jones Industrial Average	S&P 500 Index	Salomon Brothers Bond Index	Shearson Lehman Bond Index
1974	-11.43%	-6.10%	-14.48%	-7.46%	7.59%
1975	12.00	14.58	15.22	14.51	14.63
1976	9.93	18.70	13.68	10.08	12.89
1977	5.07	-4.45	0.46	14.65	14.58
1978	2.49	-5.81	-0.16	-0.97	0.33
1979	10.80	9.05	13.52	6.75	6.63
1980	11.90	9.45	17.05	-3.66	-2.16
1981	14.64	19.39	20.89	-14.11	-9.53
1982	-0.93	-11.70	-11.76	7.43	10.89
1983	41.34	58.50	61.04	42.85	39.73
1984	-2.24	-2.79	-4.73	-7.36	-1.89
1985	25.51	23.81	30.86	41.45	34.33

Table 13

NACUBO Endowment Performance Index (NEPI)

June 30 Fiscal Year End	All NEPI Investment Pools	Dow Jones Industrial Average	S&P 500 Index	Salomon Brothers Bond Index	Shearson Lehman Bond Index
(July 1, 1973, equals 100)					
1973	100.00	100.00	100.00	100.00	100.00
1974	88.57	89.99	85.52	92.54	92.41
1975	99.20	107.59	98.54	105.97	105.94
1976	109.05	127.71	112.02	116.65	119.59
1977	114.58	122.03	112.53	133.74	137.02
1978	117.43	114.94	112.35	132.44	137.47
1979	130.11	125.34	127.54	141.39	146.59
1980	145.60	137.18	149.29	136.22	143.42
1981	166.91	163.77	180.48	116.99	129.74
1982	165.36	144.62	159.26	125.68	143.87
1983	233.62	229.22	256.47	179.53	201.03
1984	218.61	222.82	244.34	166.32	197.23
1985	274.38	275.87	319.74	235.26	264.94

Performance by Investment Objective

As can be seen in Table 12, for the year ended June 30, 1985, the major broad market index for measuring stock performance (the S&P 500 Index) shows a lower total return than the major index for measuring bond performance (the Shearson Lehman Corporate Bond Index). Inasmuch as the pools with total return as an investment objective were on average 57.6% invested in stocks as compared to 46.7% for the pools with a balanced objective, and had an average bond exposure of 24.8% versus 36.1% for the balanced pools, one would expect the total return pools to underperform the balanced pools. Surprisingly, this was not the case. The total return pools had a total return of 25.91% compared to 25.16% for the balanced pools--a difference of 75 basis points. Applying the asset component analysis (as in Table 7) to each group of pools, one would expect the total return pools to show a 27.78% return and balanced pools a 28.23% return, a difference of 45 basis points. Table 14 shows that on a risk-adjusted basis total return pools appear to have outperformed balanced pools by 120 basis points for the year ended June 30, 1985. While total return pools underperformed expected results by 187 basis points, balanced pools underperformed expected results by 307 basis points. It would appear that bond performance for 1985 by the average investment pool was below that of the index against which the comparisons are made.

Table 14

Actual and Expected Total Returns for Fiscal 1985

	Actual Return	Expected Return*	Difference
Total Return Pools	25.91%	27.78%	-1.87%
Balanced or Income Pools	25.16	28.23	-3.07
Difference	0.75%	-0.45%	-1.20%

*NOTE: Calculated as in Table 7.

Table 15 shows that as longer periods are examined the value-added difference between total return pools and balanced pools is slight (the difference being 19 basis points for the nine years and 59 basis points for the five years). For the nine-year period both groups outperformed expected results: total return pools by 52 basis points and balanced pools by 71 basis points.

Table 15

Actual and Expected Total Returns for Various Periods

Periods Ended June 30, 1985	Actual Return	Expected Return*	Difference
Nine Year:			
Total Return Pools	11.51%	10.99%	.52%
Balanced or Income Pools	11.30	10.59	.71
Difference	0.21%	0.40%	-0.19%
Five Year:			
Total Return Pools	15.17%	14.83%	.34%
Balanced or Income Pools	14.09	14.34	-.25
Difference	1.08%	0.49%	0.59%
Three Year:			
Total Return Pools	20.57%	22.56%	-1.99%
Balanced or Income Pools	19.87	22.25	-2.38
Difference	0.70%	0.31%	0.39%

*NOTE: Calculated as in Table 7 for each year. CPS results are compounded on an average annual basis. Ten-year data are not available.

Performance by Size

For the one-year period ended June 30, 1985, the absolute performance of the group with the largest investment pools fell between that of the medium and small groups. But based on expected results, as shown in Table 16, the performance of the group with the largest investment pools was better than that of the medium group; and the performance of the medium group was better than that of the small group. All three groups performed below expected results. The group with the largest investment pools performed best on both an absolute and relative basis for the three-, five-, and nine-year periods, followed by the medium group.

Table 16

Actual and Expected Total Returns by Size of Assets

Periods Ended June 30, 1985	Actual Return	Expected Return*	Difference
Nine Years:			
Large	12.11%	10.91%	1.20%
Medium	11.64	10.85	0.79
Small	10.34	10.50	-0.16
Five Years:			
Large	15.24	14.67	0.57
Medium	14.98	14.69	0.29
Small	13.59	14.26	-0.67
Three Years:			
Large	21.00	22.44	-1.44
Medium	20.84	22.67	-1.83
Small	19.13	22.10	-2.97
One Year:			
Large	25.92	27.95	-2.03
Medium	26.21	28.56	-2.35
Small	24.79	27.63	-2.84

*NOTE: Calculated as in Table 7 for each year. CPS results are compounded on an average annual basis. Ten-year data are not available.

Performance Based on Equity Weightings

Because investment performance is heavily influenced by a pool's exposure to stocks, bonds, and other investments, the 1985 CPS includes performance rankings based on three equity percentage classifications: those pools with 65% or more in equities, those with 50 - 65% in equities, and those with under 50% in equities. Each investment pool's total return performance ranking, grouped by average beginning and ending year percentage in equities, is shown in Exhibit 3 (p. 132). The equity component includes not only stocks, but also venture capital and foreign security assets. Table 17 shows the one-, three-, five-, and ten-year performance of each group and the respective average 1985 equity position of the median investment pool. The group with the lowest equity exposure had the poorest performance in all periods shown.

Table 17

Total Return Performance and
Average Percentage Invested in Equities*

Average % in Equities	1985 Number of Pools	1985 Median Equity %	Period Ended June 30, 1985 One-Year	Three-Year	Five-Year	Ten-Year
65% or More	55	72%	26.30%	21.19%	15.03%	12.10%
50% - 65%	113	58	26.49	20.80	14.80	11.47
Under 50%	109	39	24.08	18.10	13.17	10.29
All Pools	277	54	25.51	19.84	14.26	11.21

*NOTE: Includes stocks, venture capital assets, and foreign securities.

A word of caution regarding Table 17: to the extent a significant number of investment pools were in a different equity category grouping in years prior to fiscal 1985, the performance figures for the three- , five- , and ten-year periods could be misleading.

This also applies if prior to 1985 a pool changed its investment objective or fell into a different size grouping.

Keeping Pace with Inflation

When evaluating an investment pool's performance, it is important to consider the pool's ability to keep pace with inflation. Two benchmarks are included in the 1985 CPS, the Consumer Price Index (CPI) and the Higher Education Price Index (HEPI). The one-, three-, five-, and ten-year compound increases for each index are shown in Table 5. Of course, the pools' investment results are affected by the fact that the 1985 stock and bond markets ended the year at a high point. For all periods, overall investment pool performance surpassed the CPI and HEPI. It must be kept in mind that a portion of the total return (approximately 5-6%) is spent to help meet budgets. After spending, the average pool return for the one- and three-year periods has measurably kept pace with inflation, for the five-year period has barely kept pace, and for the ten-year period has not kept pace.

Table 18 shows the CPI values at June 30, since 1973, and the year-to-year percentage increase. HEPI figures are shown in Part 2, Table 71. It is important to realize that CPI figures are on a point-to-point basis to allow more representative comparisons of investment performance and inflation over the same period. However, it should be noted that the HEPI represents the change in the price of goods and services that occurred during the course of one fiscal year versus another. HEPI point-to-point figures are not available.

Table 18

Year-to-Year CPI Values

June 30 Fiscal Year	Consumer Price Index*	Year-to-Year Percentage Change
1973	132.4	
1974	146.9	11.0%
1975	160.6	9.3
1976	170.1	5.9
1977	181.8	6.9
1978	195.3	7.4
1979	216.6	10.9
1980	247.6	14.3
1981	271.3	9.6
1982	290.6	7.1
1983	298.1	2.6
1984	310.7	4.2
1985	322.2	3.7

*NOTE: 1967=100

Internal Investment Management Performance

Of the 277 investment pools in the 1985 CPS, 25 are managed internally. The approximate size of these pools is shown in Table 19.

Table 19

Internally Managed Pools by Size

Size of Pools (Market Value)	Number in Each Group
$200 Million or More	7
$100-$200 Million	0
$50-$100 Million	6
$25-$50 Million	1
$10-$25 Million	3
Under $10 Million	8
Total	25

The one-year total return for the 25 pools managed internally was 24.98%, compared to the 25.56% for the 252 pools managed externally. Year-by-year total return results since NACUBO began gathering these data are shown in Table 20.

Table 20

Total Return for Internally and Externally Managed Pools

Fiscal Year	Internally Managed	Externally Managed
1977	6.05%	4.88%
1978	3.66	2.28
1979	10.83	10.79
1980	9.80	12.39
1981	12.46	14.97
1982	1.02	-1.23
1983	37.00	42.00
1984	.46	-2.56
1985	24.98	25.56

The 1985 average asset composition of internally and externally managed pools is shown in Table 21. Because of their lower stock and higher bond positions, internally managed pools would be expected to perform better in 1985. But this was not the case. Internally managed pools did worse than expected by 292 basis points (24.98% actual minus 27.90% expected), while external pools performed below expected results by 247 basis points (25.56% actual minus 28.03% expected).

Table 21

Average Asset Composition of Internally and Externally Managed Pools

	Internally Managed	Externally Managed
Stocks	48.3%	52.0%
Bonds	33.8	30.6
Cash	9.8	13.7
Real Estate	4.7	1.9
Miscellaneous	3.4	1.8
Total	100.0%	100.0%

A one-year review of the performance of the 13 largest internally managed pools, those $50 million or more, showed a return of 23.35%, compared to 26.74% for the 12 pools that were under $50 million. Based on their respective asset composition (as shown in Table 22), the larger pools underperformed by 455 basis points what might be expected (23.35% actual minus 27.90% expected), and the smaller pools underperformed by 134 basis points (26.74% actual minus 28.08% expected).

Table 22

Average Asset Composition of Largest and Smallest Internally Managed Pools

	$50 Million or More	Under $50 Million
Stocks	48.3%	32.7%
Bonds	33.8	48.2
Cash	9.8	9.7
Real Estate	4.7	5.4
Miscellaneous	3.4	4.0
Total	100.0%	100.0%

EXPECTED TOTAL RETURN PERFORMANCE

Expected Results and Representative Benchmarks

This section of the CPS is structured to highlight the importance of choosing the proper indexes or benchmarks when trying to evaluate actual performance results. The CPS applies one set of indexes, but others clearly could have been selected. Obvious shortcomings in the benchmarks chosen for the CPS are that zero return is used for miscellaneous assets, an arbitrary 10% is assumed for real estate holdings, and no attempt is made to reflect the impact of venture capital or foreign security assets -- although, as will be seen, positions in these sectors represent on average a relatively small amount of total endowment pool assets.

It is felt that calculating expected CPS results and comparing these to actual results is appropriate. On the other hand, a significant challenge for those monitoring endowment performance is to construct representative benchmarks. This is essential if the value added by management is to be measured accurately.

Selection of Bond Indexes

In years prior to 1981, the CPS used only the Salomon Brothers Corporate Bond Index as a comparative benchmark for the fixed income portion of investment pools. Since 1981 the Shearson Lehman Corporate Bond Index has also been included in the CPS.

Over the years the number of indexes available for use by investors has increased markedly, and both the Salomon Brothers and Shearson Lehman organizations provide benchmarks for corporate bonds, government bonds, combinations of each, and various maturity and quality sectors. The question of which to use in the CPS is not clear-cut. In fact, a good argument could be made not to use either of the two corporate indexes as they do not contain government obligations. It will be documented later in this report that bond portfolios have heavy exposure to government securities. However, for purposes of consistency, and because many bond managers are asked by clients to use the Salomon Brothers and Shearson Lehman corporate indexes as benchmarks to compare performance, these two indexes have continued to be used in the CPS. Because of increased volatility in the bond market and the greater emphasis on active bond management, the broader Shearson Lehman Corporate Bond Index is more appropriate than the longer-term Salomon Brothers Corporate Bond Index for evaluating the performance of investment pool fixed income assets in the CPS. The composition of the Salomon Brothers and Shearson Lehman indexes is as follows:

> SALOMON BROTHERS CORPORATE BOND INDEX is composed of publicly issued, fixed-rate, nonconvertible domestic debt of the three major corporate classifications: industrial, utility, and financial. Bonds in the index are rated AAA-AA by Standard & Poor's. Only bonds with a minimum outstanding principal amount of $25 million and a minimum maturity of 12 years are included. The index has a maturity of approximately 25 years.

SHEARSON LEHMAN CORPORATE BOND INDEX is composed of publicly issued, fixed-rate, nonconvertible domestic debt of the three major corporate classifications: industrial, utility, and financial. Bonds in the index are rated at least Baa by Moody's Investors Service, BBB by Standard & Poor's Corporation, or BBB by Fitch Investors Service. Only bonds with a minimum maturity of one year are included. All pass-through issues are excluded. This index has a maturity of approximately 15 years.

The question of which bond index to use is an important one -- more so in fiscal 1985 than in prior years, as the difference in results between the Salomon Brothers and Shearson Lehman corporate indexes is wide. Table 23 provides a year-by-year comparison of the two indexes.

Table 23

Comparison of Salomon Brothers and Shearson Lehman Corporate Bond Indexes

June 30 Fiscal Year	Salomon Brothers Index	Shearson Lehman Index	Difference
1975	14.51%	14.63%	.12%
1976	10.08	12.89	2.81
1977	14.65	14.58	.07
1978	-0.63	.33	.96
1979	6.75	6.63	.12
1980	-3.66	-2.16	1.50
1981	-14.11	-9.53	4.58
1982	7.43	10.89	3.46
1983	42.85	39.73	3.12
1984	-7.36	-1.89	5.47
1985	41.45	34.33	7.12

In fact, the decision as to which bond index to use as a benchmark in fiscal 1985 significantly affects the effort to determine whether the management of investment pools achieved incremental added value. Many managers prefer to use the Shearson Lehman Government/Corporate Bond Index because United States government securities make up such a large portion of the total fixed income markets. This index had a total return of 28.19%. Thus, if the 28.19% return on the Shearson Lehman Government/ Corporate Index is used as the bond benchmark, instead of the 34.33% on the Shearson Lehman Corporate Index, the expected results of pool groupings are much closer to the actual results in 1985. Table 24 shows actual results, expected results, and value added using the Shearson Lehman Corporate and Shearson Lehman Government/Corporate indexes.

Table 24

Actual and Expected Total Returns on the Shearson Lehman Indexes for Fiscal 1985

		Shearson Lehman Corporate Index		Shearson Lehman Government/Corporate Index	
	Actual Return	Expected Return	Difference	Expected Return	Difference
All Pools	25.51%	28.01%	-2.50%	26.11%	-.60%
By Objective:					
Total Return	25.91	27.78	-1.87	26.25	-.34
Balanced	25.16	28.23	-3.07	26.02	-.86
By Size:					
$100 Million or More	25.92	27.95	-2.03	26.42	-.50
$25-$100 Million	26.21	28.56	-2.35	26.67	-.46
Under $25 Million	24.79	27.63	-2.84	25.58	-.79

Selection of Stock Indexes

It is generally accepted that the S&P 500 Index is an appropriate benchmark to use to measure equity performance. However, as more and more college and university assets are invested in nontraditional equity-related holdings (e.g., small-capitalization over-the-counter stocks, venture capital, or foreign securities), a comparison of the equity sector of pools to the S&P 500 Index may become less valid than in the past. In fact, one reason for including such nontraditional investments is the benefits perceived by added diversification. Although, in general, these assets represent but a small portion of the total pool's assets, results from this component could meaningfully affect results. However, if an institution has invested in such assets with the objective of achieving over the longer term a greater total return than the S&P 500, combining these holdings with the equity component and trying to determine results relative to the index seems reasonable.

Table 25 shows various equity indexes for the year ended June 30, 1985 on a total return basis.

Table 25

Equity Indexes

	Total Return for Year Ended June 30, 1985
Large Capitalization:	
S&P 500 Index	30.9%
Dow Jones Industrial Index	23.8
Small Capitalization:	
NASDAQ Composite Index	23.6
NASDAQ Industrial Index	12.3
Technology-oriented:	
AMEX High Technology Index	-15.3
Hambrecht & Quist Growth Index	-15.9
Foreign Securities:	
Morgan Stanley Capital International Europe, Australia & Far East Index	23.3

ASSET COMPOSITION

Table 26 shows the asset composition of the investment pools as of June 30, 1985. On the average, 52.7% of the assets of pooled funds were invested in equities (stocks, venture capital, and foreign securities) and 31.5% in bonds. As one would expect, the pools with a total return investment objective were more heavily invested in equities (59.5%) than were balanced pools (47.0%). It can also be seen that the pools of $100 million or more had greater amounts invested in equities (termed "stocks") than did the under-$25 million pools. The latter had a higher percentage invested in bonds and cash than the other two pool groups.

Table 26

Asset Composition of Pools at June 30, 1985

	Stocks	Bonds	Cash	Real Estate	Misc.	Total
All Pools	52.7%	31.5%	11.8%	2.1%	1.9%	100.0%
By Objective:						
Total Return	59.5	25.5	10.3	2.7	2.0	100.0
Balanced	47.0	36.5	13.1	1.6	1.8	100.0
By Size of Assets:						
$100 Million or More	59.0	26.1	10.8	2.9	1.2	100.0
$25-$100 Million	55.2	30.9	10.2	1.8	1.9	100.0
Under $25 Million	48.3	34.1	13.5	2.0	2.1	100.0

Table 27 shows the average asset composition of pools by objective and size for the most recent five years 1981-85.

Table 27

Average Asset Composition of Pools, 1981-1985
(by Objective and Size of Pools)

	Stock	Bond	Cash	Real Estate	Misc.	Total
Total Return						
1985	57.6%	24.8%	12.8%	2.8%	2.0%	100.0%
1984	59.5	22.5	13.0	2.9	2.1	100.0
1983	58.0	24.0	12.5	2.7	2.8	100.0
1982	57.9	22.5	13.9	1.8	3.9	100.0
1981	62.1	20.8	13.0	1.3	2.8	100.0
Three-Year Average	58.4	23.7	12.8	2.8	2.3	100.0
Five-Year Average	59.0	22.9	13.1	2.3	2.7	100.0
Balanced						
1985	46.7	36.1	13.7	1.6	1.9	100.0
1984	49.8	34.5	11.9	1.6	2.2	100.0
1983	48.5	34.9	12.3	2.0	2.3	100.0
1982	48.6	31.8	13.8	3.3	2.5	100.0
1981	51.1	30.6	13.1	2.7	2.5	100.0
Three-Year Average	48.4	35.2	12.6	1.7	2.1	100.0
Five-Year Average	48.9	33.5	13.0	2.2	2.3	100.0
Large						
1985	58.1	24.9	12.6	2.9	1.5	100.0
1984	59.4	25.1	10.8	3.0	1.7	100.0
1983	54.6	29.0	11.5	2.5	2.4	100.0
1982	55.1	25.6	12.3	2.8	4.2	100.0
1981	60.2	23.0	11.3	2.7	2.8	100.0
Three-Year Average	57.4	26.3	11.6	3.8	2.9	100.0
Five-Year Average	57.5	25.5	11.7	2.8	2.5	100.0
Medium						
1985	54.3	30.9	11.1	1.7	2.0	100.0
1984	59.3	25.7	10.9	2.0	2.1	100.0
1983	56.5	26.8	12.0	1.9	2.8	100.0
1982	53.3	25.9	14.2	3.3	3.3	100.0
1981	55.9	25.4	12.6	2.8	3.3	100.0
Three-Year Average	56.7	27.8	11.3	1.9	2.3	100.0
Five-Year Average	55.9	25.9	12.2	2.3	2.7	100.0

(cont.)

Table 27
(continued)

	Stock	Bond	Cash	Real Estate	Misc.	Total
Small						
1985	47.0	33.4	15.3	2.1	2.2	100.0
1984	48.0	33.1	14.5	2.1	2.3	100.0
1983	48.2	33.7	13.3	2.5	2.3	100.0
1982	48.4	34.1	14.8	1.5	1.2	100.0
1981	49.1	33.0	16.0	0.6	1.3	100.0
Three-Year Average	47.7	33.4	14.4	2.2	2.3	100.0
Five-Year Average	48.1	33.5	14.8	1.8	1.8	100.0

Shifts in Investment

The net change in asset composition over the year results from a combination of two factors: a change in stock, bond, and other asset prices; and a shift in investments. Tables 28 through 30 show the estimated investment shifts made by management for all pools and for pools grouped by investment objective and size. The projected asset composition figures for June 30, 1985, are calculated by applying the change in the market price of each type of investment to the June 30, 1984, asset composition figures. The actual composition amounts are then subtracted from the projected amounts to arrive at the net change caused by shifts in investments. The 25.24% principal increase in the market price of the S&P 500 Index is used to determine the projected stock figure, while the 20.48% principal increase in the market price of the Shearson Lehman Corporate Bond Index is used to determine the projected bond figure.* The projections assume there was no market price change for cash, real estate, or miscellaneous assets. While these computations do not provide a precise measurement of shifts in investments, they do provide estimates that can be studied.

*NOTE: In years prior to 1981 the Salomon Brothers Corporate Bond Index was used.

Table 28

Change in Asset Composition (All Pools)

	June 30, 1984	June 30, 1985		
	Actual	Predicted	Actual	Difference
Stocks	50.7%	53.2%	52.7%	-0.5%
Bonds	30.4	30.8	31.5	0.7
Cash	14.7	12.4	11.8	-0.6
Real Estate	2.1	1.8	2.1	0.3
Miscellaneous	2.1	1.8	1.9	0.1
Total	100.0%	100.0%	100.0%	

Table 29

Ten-Year Change in Asset Composition (All Pools)

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Total
Stocks	-2.2%	-1.1%	-4.8%	-3.3%	-2.3%	-2.3%	-4.4%	2.9%	-5.45%	0.5%	-23.1
Bonds	4.2	0.0	0.6	1.3	2.6	2.4	3.0	-1.3	2.2	0.7	15.7
Cash	-1.7	1.0	4.2	1.9	-0.6	-0.7	1.8	-1.6	3.2	0.6	6.9
Real Estate	N/A	N/A	N/A	N/A	0.4	0.2	-0.3	0.3	0.0	0.3	0.9
Misc.	-0.3	0.1	0.0	0.1	-0.1	0.1	-0.1	-0.3	0	0.1	-0.4

Table 30

Ten-Year Change in Asset Composition (by Objective and Size of Pools)

Total Return	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	Total
Stock	-3.7%	-0.2%	-6.2%	-4.2%	-1.5%	-0.8%	-5.35%	5.1%	-5.8%	1.0%	-21.6%
Bond	5.8	0.2	1.7	1.5	1.0	2.2	3.1	-2.2	2.2	0.9	16.4
Cash	-1.4	0.5	4.6	1.8	0.7	-1.3	2.4	-2.9	3.0	-2.5	4.9
Real Estate	N/A	N/A	N/A	N/A	0.3	0.1	-0.1	0.3	0.2	0.4	1.2
Misc.	-0.7	-0.5	-0.1	0.9	-0.5	-0.2	-0.1	-0.3	0.4	0.2	-0.9
Balanced											
Stock	-1.4	-1.4	-4.1	-2.8	-3.0	-2.3	-4.2	1.2	-5.0	-1.7	-24.7
Bond	3.3	-0.2	0.0	0.9	3.9	2.3	3.1	-0.5	2.3	0.4	15.5
Cash	-1.8	1.3	4.1	2.0	-1.4	-0.3	1.3	-0.6	3.3	1.0	8.9
Real Estate	N/A	N/A	N/A	N/A	0.5	0.1	-0.3	0.2	-0.2	0.2	0.5
Misc.	-0.1	0.3	0	-0.1	0	0.2	0.1	-0.3	-0.4	0.1	-0.2
Large											
Stock	-1.3	-0.5	-1.5	-1.8	-2.9	-2.6	-5.5	0.6	-3.5	-0.8	-19.8
Bond	1.3	-0.9	-1.1	1.2	3.1	2.0	4.3	-0.3	1.1	1.9	12.6
Cash	-1.4	1.7	2.7	0.7	-0.7	-0.1	1.7	-0.5	2.6	-1.3	5.4
Real Estate	N/A	N/A	N/A	N/A	0.7	0.5	-0.3	0.2	0	0.5	1.6
Misc.	1.4	-0.3	-0.1	-0.1	-0.2	0.2	-0.2	0	-0.2	-0.3	0.2
Medium											
Stock	-1.6	-0.9	-6.3	-2.6	-2.7	-2.7	-4.7	4.2	-7.3	-0.5	-25.1
Bond	4.3	-0.9	1.7	0.7	2.4	2.4	2.8	-1.8	3.4	-0.1	14.9
Cash	-1.4	1.5	4.8	1.3	0.1	0.1	1.8	-2.2	3.0	0.1	9.1
Real Estate	N/A	N/A	N/A	N/A	0.2	0.2	-0.2	0.3	0.4	0.3	1.2
Misc.	-1.3	0.3	-0.2	0.6	0	0	0.3	-0.5	0.5	0.2	0.1
Small											
Stock	-3.4	-1.7	-5.1	-5.2	0.3	0.3	-4.1	3.0	-4.8	-0.3	-21.6
Bond	5.7	1.6	0.4	1.7	2.4	2.4	2.4	-1.4	2.0	0.7	17.9
Cash	-1.8	0.2	4.7	3.5	-2.7	-2.7	2.2	-1.7	3.5	-0.8	4.4
Real Estate	N/A	N/A	N/A	N/A	0	0	-0.2	0.3	-0.4	0.2	-0.1
Misc.	-0.5	-0.1	0	0	0	0	-0.3	-0.2	-0.3	0.2	-1.2

Shifts in Investments from 1974 through 1985

From 1974 when NACUBO began gathering data on shifts in investments to 1982, endowment investment pools have continuously decreased their exposure to stocks. In 1983, pools made their first shift toward stocks, but in 1984 and again in 1985 they decreased that exposure. Conversely, pools have increased their bond exposure every year, except for 1977 when it appeared that no shift to bonds took place, and 1983 when a reduction in bond exposure occurred.

Over this period the shifting between stocks and bonds generally proved unfavorable, as shown in Table 31. In all but five of the 12 years for which data are available -- 1974, 1977, 1982, 1984, and 1985 -- stocks outperformed bonds, but in only one year -- 1983 -- did pools appear to increase their stock exposure at the expense of bonds. Bonds proved the best-performing category in only two years -- 1977 and 1985 -- yet they were almost continually funded (except for 1977 and 1983). In the year just ended, bonds performed better than stocks, and the modest shifting helped performance. The best strategy would have been to decrease cash markedly. However, cash declined by a modest amount.

Endowment investment pools seemed to have done surprisingly well with regard to the shifting of cash. In four years -- 1974, 1978, 1982, and 1984 -- cash was increased, and this action was best for the pools. In the four years when cash performed poorly -- 1975, 1976, 1983, and 1985 -- pools reduced their exposure. This seems to indicate that those who make the asset allocation decisions are better able to direct cash reserves among attractive areas of investment than to select between stocks and bonds and make shifts accordingly. However, the action taken in most instances to shift cash was modest. In only two years -- 1978 and 1984 -- did greater than a 3% shift take place. Generally, colleges and universities do not seem to make strategic asset allocation decisions of a significant magnitude.

Table 31

Yearly Total Return from T-Bills, Bonds, and Stocks

June 30 Fiscal Year	90 Day Treasury Bills	Salomon Brothers Bond Index	S&P 500 Index	Best-Performing Categories
1985	9.36%	41.45%	30.06%	Bond
1984	9.98	-7.36	-4.73	Treasury
1983	9.11	42.85	61.04	Stock
1982	14.44	6.65	-11.76	Treasury
1981	12.15	-14.11	20.86	Stock
1980	9.34	-3.66	17.13	Stock
1979	6.34	6.75	13.47	Stock
1978	5.05	-0.97	-0.16	Treasury
1977	5.81	14.65	0.46	Bond
1976	7.48	10.08	13.81	Stock
1975	8.03	14.51	15.22	Stock
1974	8.03	-7.46	-14.48	Treasury

Distribution of Asset Composition

Table 32 shows the distribution of asset composition for all pools by investment objective and size as of June 30, 1985.

Table 32

Asset Composition: Distribution of Pools as of June 30, 1985

		By Objective		By Size		
% in Stocks	All Pools	Total Return	Balanced	$100 Million or more	$25-$100 Million	Under $25 Million
90 thru 100%	3	3	0	0	0	3
80-90	8	7	1	2	4	2
70-80	18	11	7	4	10	4
60-70	49	24	25	8	19	23
50-60	77	43	34	24	24	29
40-50	58	27	31	10	24	24
30-40	34	6	28	3	11	20
0-30	30	6	24	1	7	22
Total	277	127	150	52	98	127
% in Bonds						
90 thru 100%	2	0	2	0	0	2
80-90	1	0	1	0	0	1
70-80	6	0	6	0	2	4
60-70	5	0	5	1	0	4
50-60	22	7	15	2	10	10
40-50	38	11	27	4	12	22
30-40	62	29	33	13	22	27
20-30	69	34	35	13	28	28
10-20	45	25	20	14	17	14
0-10	27	21	6	5	7	15
Total	277	127	150	52	98	127

Asset Diversification

Investment pools tended to hold more positions in stocks than in bonds. As shown in Table 33, the smaller the investment pool, the lower is the ratio of stock holdings to bond holdings. Total return pools tended to have three and one-half times as many stock positions (74 holdings) as bond positions (22 holdings), while balanced pools tended to have twice as many stock positions as bond positions.

The total distribution of bond and stock positions for all pools and for the different size categories is portrayed in Graph 2 (p. 37).

Table 33

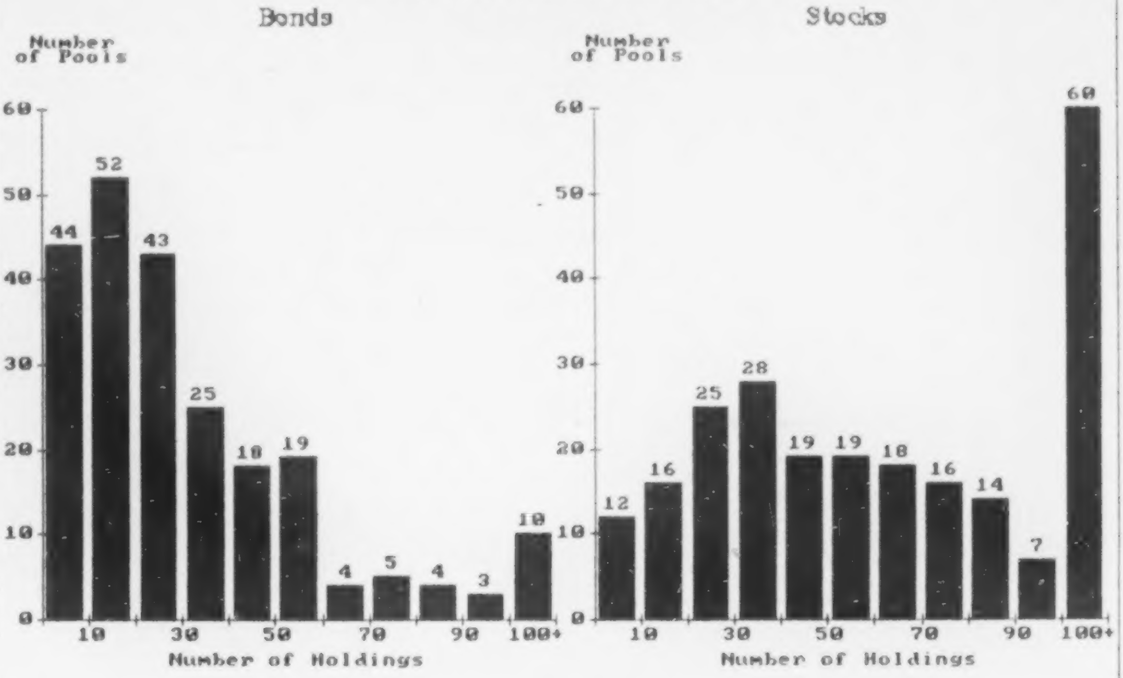
Asset Diversification as of June 30, 1985

	Median Number of Bonds Held	Median Number of Stocks Held	Ratio of Stocks to Bonds
All Pools	23	60	2.6
By Objective:			
Total Return	22	74	3.4
Balanced	24	48	2.0
By Size:			
$100 Million or More	49	146	3.0
$25-$100 Million	25	68	2.7
Under $25 Million	17	36	2.1

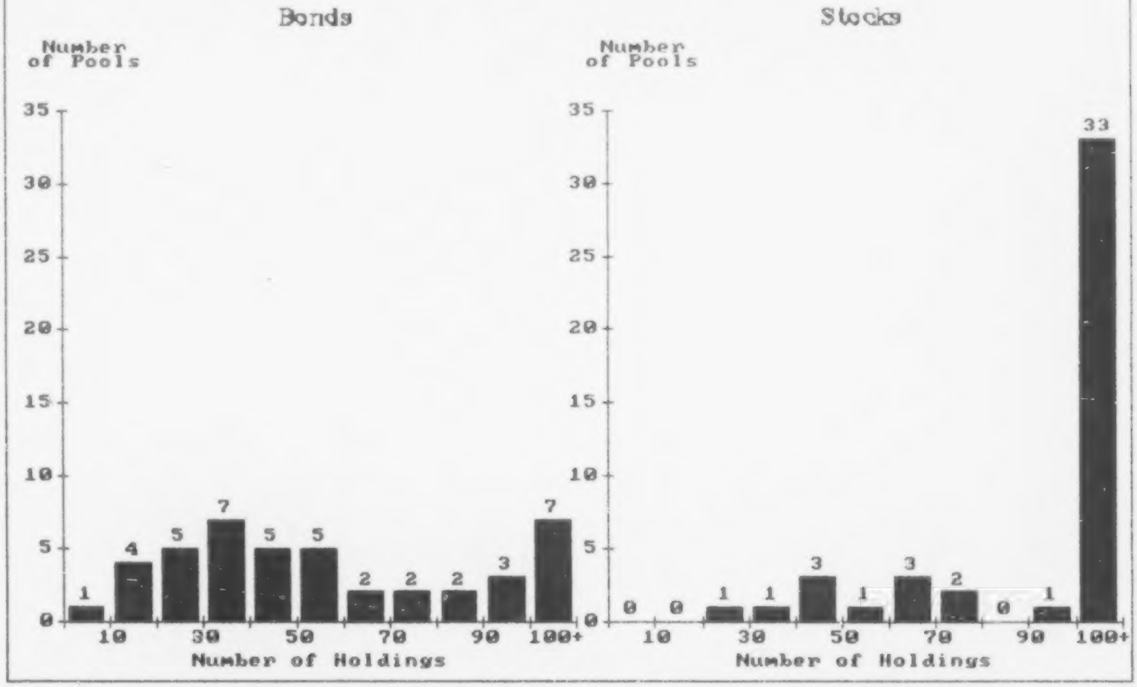
GRAPH 2

Asset Diversification
as of June 30, 1985

All Investment Pools

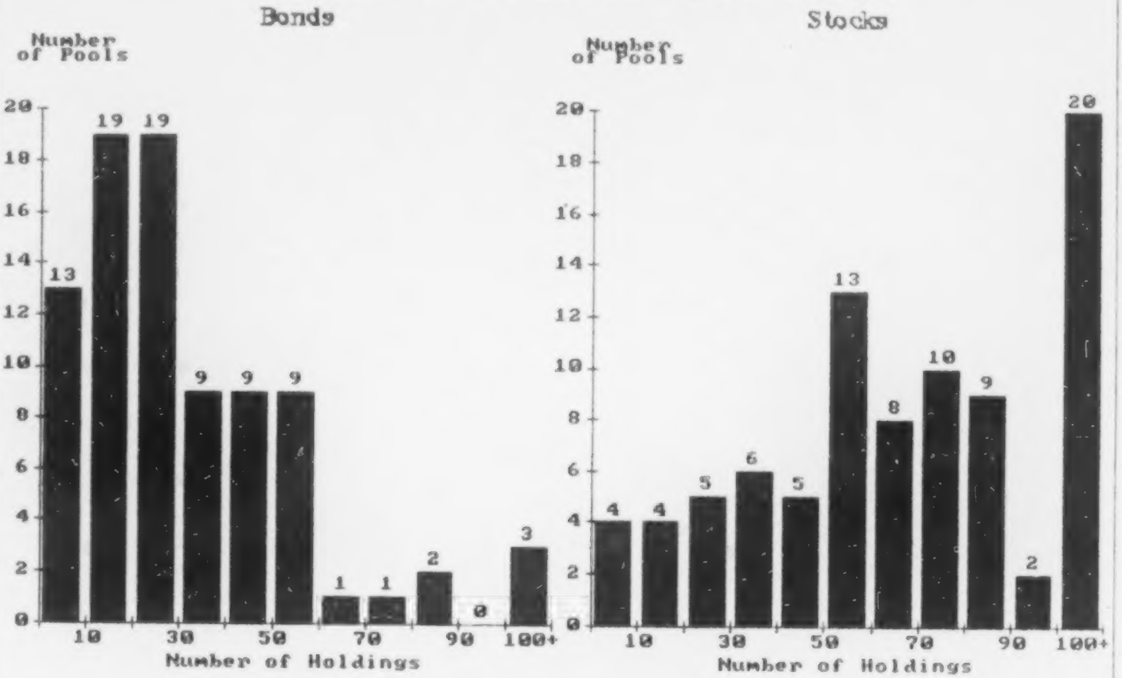


Investment Pools of $100 Million or More

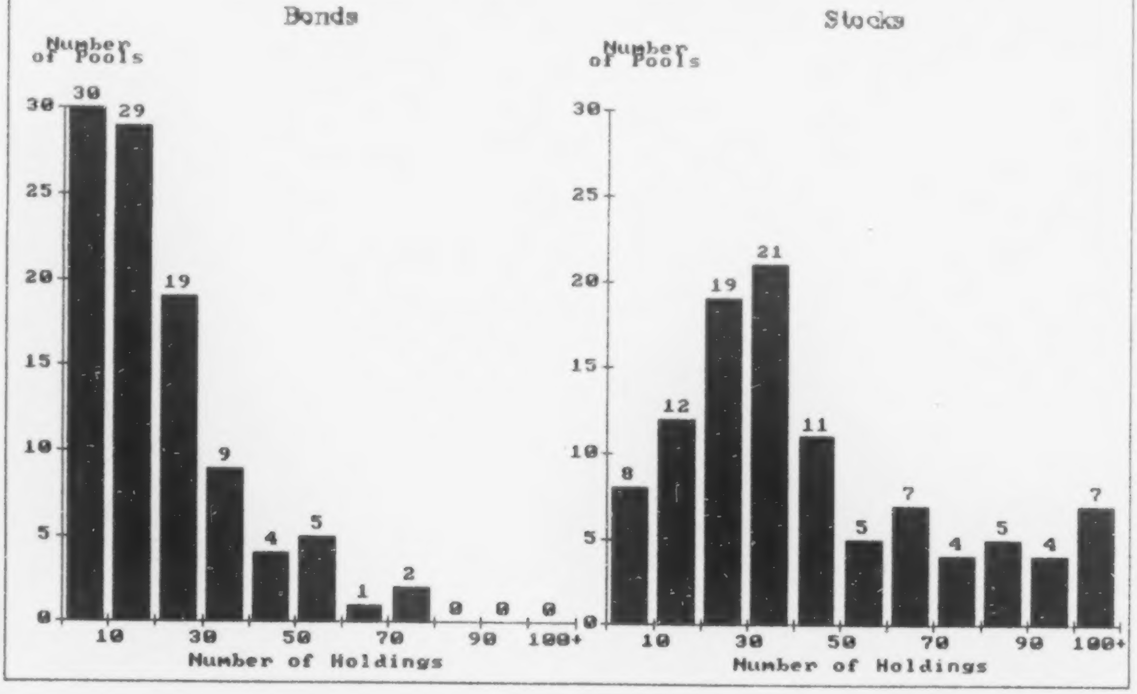


GRAPH 2
(continued)

Investment Pools of $25–$100 Million



Investment Pools of Under $25 Million



ASSET CHARACTERISTICS

Average Weighted Maturity of Fixed Income Assets

In 1984, for the first time since the start of the CPS, more detailed data were gathered on the bond component of investment pools. Information relating to the average weighted maturity of assets at the beginning and end of the fiscal year was requested by NACUBO, along with the percentage of the bond component that U.S. government obligations represented at these same dates. Table 34 shows that the average weighted maturity of the bond component of investment pools at the beginning and end of fiscal 1985 for the 218 pools reporting was 7.8 years.

Table 34

Average Weighted Maturity of the Bond Component for Fiscal 1985

		By Objective		By Size		
Weighted Maturity in Years	All Pools	Total Return	Balanced	$100 Million or More	$25-$100 Million	Under $25 Million
0-1	0	0	0	0	0	0
1-2	2	1	1	0	1	1
2-3	12	7	5	1	4	7
3-4	14	10	4	2	3	9
4-5	21	8	13	3	6	12
5-6	19	8	11	1	6	12
6-7	24	6	18	4	10	10
7-8	23	10	13	3	11	9
8-9	20	8	12	4	7	9
9-10	15	6	9	4	8	3
10-12.5	33	14	19	6	11	16
12-15	12	9	3	6	3	3
15 or More	23	11	12	5	5	13
Number Reporting	218	98	120	39	75	104
Median Number of Years	7.8	8.0	7.8	9.9	7.7	7.1

Shift in Maturity of Fixed Assets

An attempt was made to determine the shifting that occurred in maturity of fixed assets from the beginning to the end of the fiscal year. That is, if the bond portfolio was frozen (not traded at all during the year) it

would be one year shorter in length at the end of the year than at the beginning of the year. Thus, the difference between the average maturity at June 30, 1984, and June 30, 1985, was reduced by one year to calculate the "adjusted" average maturity. Table 35 gives the following information regarding the 218 endowment pools reporting: 90 (41%) of the pools indicated that their adjusted average maturity increased more than one year; 79 (36%) indicated that their maturity remained unchanged or increased less than one year; and 49 (23%) indicated that their average maturity decreased--27 (55%) by more than one year and 22 (45%) by less than one year.

Table 35

Adjusted Average Maturity of the Bond Component for Fiscal 1985

Adjusted Average Maturity in Years	All Pools	By Objective: Total Return	By Objective: Balanced	By Size: $100 Million or More	By Size: $25-$100 Million	By Size: Under $25 Million
Increased or Remained Unchanged						
0-1	79	35	44	7	32	40
1-2	41	15	26	7	15	19
2-3	17	5	12	1	5	11
3-4	14	7	7	6	2	6
4-5	6	6	0	3	2	1
5-6	5	2	3	0	0	5
6-7	2	1	1	2	0	0
7-8	0	0	0	0	0	0
8-9	1	1	0	0	0	1
9-10	1	1	0	0	1	0
10 or More	3	0	3	0	1	2
Number Reporting	169	73	96	26	58	85
Median Number of Years	1.1	1.1	1.1	1.8	1.0	1.1

(cont.)

Table 35
(continued)

Adjusted Average Maturity in Years	All Pools	By Objective Total Return	Balanced	By Size $100 Million or More	$25 $100 Million	Under $25 Million
Decreased						
0-1	22	9	13	4	8	10
1-2	12	6	6	1	7	4
2-3	2	1	1	1	1	0
3-4	1	1	0	0	0	1
4-5	3	1	2	2	1	0
5-6	1	1	0	0	0	1
6-7	0	0	0	0	0	0
7-8	2	2	0	1	0	1
8-9	2	1	1	1	0	1
9-10	1	1	0	1	0	0
10 or More	3	2	1	2	0	1
Number Reporting	49	25	24	13	17	19
Median Number of Years	1.5	2.0	1.0	4.3	1.1	1.0

U.S. Government Fixed Obligations

Table 36 shows the average percentage of each investment pool's bond component that was invested in U.S. government obligations on June 30, 1984, and June 30, 1985. Of the 240 pools reporting, the median pool average had 69.5% of bond assets in U.S. government securities; the median figure was 67.7% at the beginning of the year and 73.9% at the end of the year.

Table 36

Percentage of the Bond Component
Invested in U. S. Government Obligations for Fiscal 1985

		By Objective		By Size		
% in Government Obligations	All Pools	Total Return	Balanced	$100 Million or More	$25-$100 Million	Under $25 Million
0-10%	14	6	8	2	4	8
10-20	9	7	2	2	3	4
20-30	7	3	4	1	3	3
30-40	14	5	9	3	3	8
40-50	20	10	10	3	8	9
50-60	27	9	18	7	8	12
60-70	32	13	19	2	13	17
70-80	37	16	21	11	15	11
80-90	39	19	20	8	13	18
90 thru 100	41	19	22	5	14	22
Number Reporting	240	107	133	44	84	112
Median	69.5%	70.8%	67.0%	73.3%	70.7%	67.3%
Beginning Year Median	67.7%	67.7%	67.7%	69.0%	70.0%	66.9%
Ending Year Median	73.9%	74.0%	73.8%	76.0%	74.0%	73.9%

Nontraditional Investments

Beginning in 1983, CPS participants were asked questions relating to the participation of investment pools in foreign securities and venture capital. The number of pools investing in both types of assets increased gradually since data were first aggregated in the CPS. Sixty-eight pools reported investing in foreign securities as of June 30, 1985 and 49 in venture capital. This compared to 41 and 32 pools for foreign securities and venture capital, respectively, at June 30, 1982. Investment in foreign securities and venture capital has been incorporated as part of the equity component. Table 37 shows the composition of the equity component of investment pools, citing the average position for stocks, venture capital, and foreign securities at June 30, 1985. Each pool's exposure to such assets is shown in Exhibits 2 and 3 (p. 124 and p. 132).

Table 37

Composition of Equity Component as of June 30, 1985

		By Objective		By Size		
	All Pools	Total Return	Balanced	$100 Million or More	$25-$100 Million	Under $25 Million
Stocks	51.1%	56.5%	46.5%	55.2%	53.3%	47.7%
Venture Capital	0.6	1.2	0.1	1.7	0.7	0.1
Foreign Securities	1.0	1.8	0.4	1.9	1.2	0.5
Equity as % of Total	52.7%	59.5%	47.0%	59.0%	55.2%	48.3%

Investment in Foreign Securities

Sixty-eight (25%) of the 277 pools in the 1985 CPS made investments in foreign securities. Of the 68 pools, 26 are $100 million or more in size, 30 are between $25 and $100 Million, and 12 are under $25 million. Forty-six (68%) of the 68 pools have a total return objective and twenty-two (32%) have a balanced objective. The distribution of the pools investing in foreign security assets as of June 30, 1985, is shown in Table 38.

Table 38

Distribution of Investment Pools Investing in Foreign Securities as of June 30, 1985

% Invested In Foreign Securities*	All Pools	By Objective Total Return	 Balanced	By Size $100 Million or More	 $25-$100 Million	 Under $25 Million
0-1%	14	7	7	4	7	3
1-2	9	5	4	4	2	3
2-3	11	5	6	3	8	0
3-4	7	6	1	4	3	0
4-5	7	7	0	4	3	0
5-6	5	3	2	3	1	1
6-7	4	3	1	2	1	1
7-8	4	4	0	1	2	1
8-9	3	2	1	0	2	1
9-10	0	0	0	0	0	0
10-12.5	2	2	0	1	0	1
12.5 or More	2	2	0	0	1	1
Total	68	46	22	26	30	12

*NOTE: Foreign securities as a percentage of total investment pool assets.

Investment in Venture Capital

Table 39 shows that 49 (18%) of the 277 investment pools in the CPS invested a portion of their total pool in venture capital at June 30, 1985. Thirty-five (71%) of the 49 pools have a total return investment objective and 14 (29%) have a balanced objective. Of the 49 pools, 26 (53%) were over $100 million in size, 20 (41%) were between $25 million and $100 million, and 3 (6%) were under $25 million.

Table 39

Distribution of Investment Pools Investing in Venture Capital as of June 30, 1985

% Invested In Venture Capital*	All Pools	By Objective: Total Return	By Objective: Balanced	By Size: $100 Million or More	By Size: $25-$100 Million	By Size: Under $25 Million
0-1%	18	9	9	9	8	1
1-2	6	4	2	4	2	0
2-3	8	6	2	6	2	0
3-4	4	4	0	1	3	0
4-5	5	5	0	1	3	1
5-6	3	2	1	1	1	1
6-7	1	1	0	1	0	0
7-8	0	0	0	0	0	0
8-9	2	2	0	2	0	0
9-10	0	0	0	0	0	0
10-12.5	0	0	0	0	0	0
12.5 or More	2	2	0	1	1	0
Total	49	35	14	26	20	3

*NOTE: Venture capital as a percentage of total investment pool assets.

As shown in Table 40, colleges and universities report venture capital assets in their financial statements either at book value or at market (or appraised) value. Interestingly, 17 (36%) of the 49 pools investing in venture capital carry the investments at book value, while 30 (64%) carry them at market or estimated appraised value. Twenty-one (81%) of the 26 pools reporting in the $100 million or more group carry venture capital assets at market or appraised value, but only 9 (45%) of the 20 pools in the $25 million to $100 million category and none of the pools under $25 million in size do so.

Table 40

College and University Pools Investing in Venture Capital as of June 30, 1985

Pool #	% in Venture Capital	Investment Objective	Method of Carrying Venture Assets
$100 Million or More			
E5	1.6%	Total Return	Book
E6	0.9	Balanced	Book
E11	1.5	Total Return	Market or Appraised
E29	0.5	Total Return	Market or Appraised
E31	2.6	Total Return	Market or Appraised
E34	0.5	Balanced	Market or Appraised
E38	3.0	Total Return	Market or Appraised
E40	3.4	Total Return	Market or Appraised
E45	8.1	Total Return	Market or Appraised
E46	3.0	Balanced	Market or Appraised
E47	1.1	Total Return	Market or Appraised
E56	0.9	Total Return	Market or Appraised
E57	6.1	Total Return	Market or Appraised
E73	8.2	Total Return	Market or Appraised
E82	5.8	Total Return	Market or Appraised
E120	25.3	Total Return	Market or Appraised
C8	1.0	Total Return	Book
C9	1.0	Balanced	Market or Appraised
C15	3.0	Total Return	Market or Appraised
C22	3.0	Total Return	Book
C25	2.8	Balanced	Market or Appraised
C55	0.5	Balanced	Market or Appraised
C56	4.9	Total Return	Market or Appraised
C77	0.3	Total Return	Market or Appraised
C96	0.9	Total Return	Book
C135	1.6	Balanced	Market or Appraised
$25-$100 Million			
E2	1.1%	Total Return	Not Available
E24	4.5	Total Return	Market or Appraised
E25	3.4	Total Return	Market or Appraised
E44	2.7	Balanced	Book
E51	0.4	Total Return	Book
E65	4.9	Total Return	Book
E85	1.0	Balanced	Market or Appraised
E93	26.0	Total Return	Market or Appraised
E118	1.6	Balanced	Market or Appraised
E141	1.0	Total Return	Market or Appraised
C3	0.2	Balanced	Book
C16	0.2	Balanced	Book

(cont.)

Table 40
(continued)

Pool	% in Venture Capital	Investment Objective	Method of Carrying Venture Assets
C23	0.4%	Balanced	Market or Appraised
C34	3.4	Total Return	Book
C57	4.0	Total Return	Book
C66	3.0	Total Return	Book
C69	5.4	Total Return	Market or Appraised
C75	4.7	Total Return	Market or Appraised
C93	0.7	Total Return	Book
C105	0.3	Balanced	Book
Under $25 Million			
E94	0.8%	Total Return	Book
E99	5.0	Total Return	Book
E115	6.0	Balanced	Not Available

Noncontrollable Assets

Noncontrollable assets -- such as investment in a dormitory, investment-letter stock, or donor-restricted stock--are included in investment pools but are not truly marketable or are not in the pools solely because of their investment merit.

The 277 pools in the CPS were divided as follows regarding percentage of assets that are noncontrollable: 231 pools, 5% or less; 28, between 5% and 15%; 12, between 15% and 25%; and 6, greater than 25%. Noncontrollable assets for all investment pools represented less than 3% of total assets as of June 30, 1985.

RISK MEASUREMENT AND RETURN

Description

There is still considerable controversy as to whether investment managers can produce an incremental return relative to a given amount of risk taken, or whether the only way above-average long-run return can be achieved is by assuming greater risks. Risk is defined as a greater variability in return. A risk measure now widely used is an index of relative volatility, which is also known by the Greek letter beta. The beta calculation of risk is essentially a comparison of the movements of return from the market as a whole.

Volatility as a measurement of risk was introduced into the CPS in 1975 and has been included since then. In calculating such statistical measures, reliability is higher when information is gathered over a long period. Although more accuracy would be achieved by using quarterly data, the data used in this study provide reasonably reliable results if there is adequate diversification of investment pool assets, and the asset composition return is similar to what might be expected. That is, stocks are more risky than bonds, and bonds are more risky than Treasury bills. In up-markets, stocks should do better and Treasury bills worse; in down-markets, just the opposite should occur.

In a regression analysis, an investment pool's beta measure is the percentage fluctuation that can be expected and therefore predicted based on the performance of the stock market. Generally, the S&P 500 Index is used as the market base. A beta of 1 means that a pool should move in unison with the market. If the market goes up 10%, the pool should go up 10%. A beta of 1.10 means the pool is 10% more volatile. When the market goes up, a more volatile pool should perform better than the market; it should perform worse when the market goes down. On the other hand, a pool that is less volatile (lower beta) should not perform as well in an up-market and should not lose as much in a down-market. Any change in value will vary from that predicted by the beta measure if, and to the extent that, a pool is not thoroughly diversified and therefore exhibits distinct and unique characteristics not correlated to the market in general.

Observations

Table 41 shows beta coefficients calculated for the investment pools in the 1985 CPS and in previous years. College and university endowment funds appear to be invested for less volatility and risk than the market as a whole. Therefore, one would expect their performance to be below that of the stock market as a whole in a period of a rising market (as was the case in fiscal 1975, 1976, 1979, 1980, 1981, 1983, and 1985) and above the stock market in a period of declining market (as was the case in fiscal 1977, 1978, 1982, and 1984). As shown in Table 42, total return pools are more volatile (greater beta) than balanced pools, and the larger the size of pools, the more volatile they are. This seems logical since total return pools and larger pools have greater stock components, and stocks have historically been more volatile than bonds.

Table 41

Historic Beta of All Investment Pools

Ten-Year Periods Ended June 30	Ten-Year Beta
1975	.69
1976	.72
1977	.71
1978	.73
1979	.72
1980	.70
1981	.72
1982	.61
1983	.63
1984	.62
1985	.62

Table 42

Beta Coefficients

	Ten Years Ended June 30, 1985
By Objective:	
Total Return	.66
Balanced	.59
By Size:	
Large	.67
Medium	.65
Small	.56
Comparative Indexes:	
Shearson Lehman Bond Index	.48
Salomon Brothers Bond Index	.60
Dow Jones Industrial Average	.96
S&P 500 Index	1.00

Beta and Predictive Performance

The average portfolio beta of investment pools can be used as a predictive tool to estimate the future performance of the college and university pool universe. Using the .62 ten-year beta of the average endowment pool in the 1985 CPS, the 30.86% one-year return of the S&P 500 as a representative proxy of the market, and the 9.36% average Treasury bill return as a risk-free rate of return, the expected return for investment pools in fiscal 1985 was 22.69%. This is described by the following equation:

$$\text{expected return} = \begin{matrix}\text{risk-free}\\ \text{rate}\end{matrix} + \begin{matrix}\text{beta}\\ \text{of all}\\ \text{pools}\end{matrix} \text{ X } \left(\begin{matrix}\text{market}\\ \text{return}\end{matrix} - \begin{matrix}\text{risk-free}\\ \text{rate}\end{matrix}\right)$$

OR

$$22.69\% = 9.36\% + 0.62\% \text{ X } (30.86\% - 9.36\%)$$

The actual 25.51% return for all pools (see Table 5) is 282 basis points above the 22.69% expected return. The difference between the expected result and the actual result seems much greater than what might normally be predicted. One explanation might be that the actual return from the bond component was greater than the return from the equity component, resulting in underestimation of the actual total return.

STOCK AND BOND TURNOVER

Method of Calculation

Turnover, as reported in this study, is determined by dividing the lesser of stock purchases or sales by the average of the beginning and ending year market values of stocks. For example, a portfolio that had $80 million in stocks at June 30, 1984, and $100 million at June 30, 1985, and that purchased during the year $25 million in stocks and sold $18 million would have had a turnover of 20% -- $18 million in sales divided by the average market value of $90 million. This same methodology is used for bond turnover.

1985 Stock Turnover

For all investment pools, 1985 stock turnover was 38.6%, down from the 51.8% reported in 1984, as shown in Table 43. However, from the table it can be seen that there has been a general trend over the years toward greater transaction activity. In 1985 and in 10 of the last 11 years reported, turnover for total return pools has been greater than for balanced pools. Based on size, the group with the smallest endowments had the lowest equity turnover in all but two years -- 1976 and 1984.

1985 Bond Turnover

This is the eighth year NACUBO has been gathering data on bond turnover. For both 1978 and 1979, turnover of balanced pools was about twice the turnover of total return pools. In 1980 the reverse was true, with turnover of total return pools being twice that of balanced pools. In 1981 the turnover of both was equal, and in subsequent years (1982 through 1985) the turnover of total return pools was again considerably greater. The larger the dollar size of a pool group, generally, the greater is the turnover. This has proved to be a consistent pattern for all eight years for the group with the largest endowments. That group had about twice the turnover of the medium group, which had greater turnover than the group with the smallest endowments (except in 1981 and 1982, when the turnover of these two groups was about equal).

Table 43

Stock and Bond Turnover by Objective and Size of Pools

June 30 Fiscal Year	All Pools	By Objective Total Return	 Balanced	By Size Large	 Medium	 Small
Stock Turnover						
1975	17.0%	17.4%	16.5%	19.7%	17.0%	14.4%
1976	16.1	16.1	15.8	15.4	15.5	18.0
1977	15.	15.1	16.1	15.0	20.8	11.4
1978	14.3	17.0	13.5	15.3	17.0	12.0
1979	18.0	24.3	16.4	20.5	19.0	15.8
1980	21.7	28.0	20.0	26.4	22.3	18.0
1981	28.0	38.0	23.9	28.5	30.0	23.9
1982	28.0	42.1	23.0	33.0	30.0	22.2
1983	50.6	60.0	38.0	49.0	55.0	47.5
1984	51.8	53.5	47.0	48.1	53.5	49.0
1985	38.6	46.5	34.3	37.1	47.5	36.0
Number Reporting (1984-85)	206	90	116	36	73	97
Bond Turnover						
1978	13.7%	9.6%	20.0%	28.4%	12.4%	7.7%
1979	15.	18.5	33.8	48.8	13.0	10.9
1980	15.0	26.4	12.5	26.0	14.0	10.6
1981	15.8	15.8	15.8	20.4	13.0	14.8
1982	19.6	27.4	18.0	34.9	18.9	16.5
1983	34.9	47.0	24.0	53.4	30.2	24.0
1984	33.1	42.0	28.2	55.0	41.3	17.3
1985	21.9	33.0	21.0	56.0	37.9	18.3
Number Reporting (1984-85)	199	87	112	35	71	93

Stock and Bond Turnover and Performance Implications

For 1985 the 25 investment pools with the highest stock turnover ratios underperformed those with the lowest ratios by 239 basis points, thus continuing the underperformance seen in 1984. However, in years before 1984, the pools with the highest turnover had better performance than pools with the lowest turnover. In 1985 the 25 pools with the highest bond turnover outperformed the 25 pools with the lowest turnover by 140 basis points. Table 44 compares in terms of basis points the performance of the 25 stock and bond pools having the highest and lowest turnover percentage in 1985 and prior years. The 25 pools with the highest and lowest stock and bond turnover for the year ended June 30, 1985, are shown in Tables 45 and 46, respectively (the pools are ranked according to average total return).

Table 44

Turnover Percentage

June 30 Fiscal Year	25 Pools with the Highest Turnover	25 Pools with the Lowest Turnover	Basis Point Difference
Stock Pools			
1985	24.54%	26.93%	-239
1984	-3.21	1.81	-502
1983	43.43	39.18	425
1982	-1.33	-3.03	170
1981	15.26	15.26	0
1980	12.90	10.38	252
1979	11.23	10.16	107
1978	3.71	1.69	202
1977	4.60	3.29	131
1976	9.84	8.26	158
Bond Pools			
1985	25.75%	24.35%	140
1984	-3.34	-3.18	-16
1983	44.47	38.59	588
1982	-2.00	-0.13	-183
1981	12.45	10.70	175
1980	11.22	9.20	201
1979	10.47	8.21	226
1978	2.34	2.55	-21

Table 45

Investment Pool with the Highest and Lowest Equity Turnover

Highest Turnover				Lowest Turnover			
Rank	Code Name	1985 Turnover %	1985 Average Total Return	Rank	Code Name	1985 Turnover %	1985 Average Total Return
1	Salomon		41.45%	1	E138	7.1%	52.12%
2	E64	169.0%	38.45	2	C27	3.9	43.07
3	Shearson		34.33	3	Salomon		41.45
4	S&P 500		30.86	4	C123	10.0	40.66
5	E91	98.7	30.58	5	C135	7.2	36.59
6	E22	93.7	30.14	6	Shearson		34.33
7	C100	289.0	29.9	7	S&P 500		30.86
8	E4	97.0	29.3	8	C4	7.1	30.29
9	E48	174.0	28.24	9	C55	2.0	29.32
10	C23	105.0	27.68	10	C103	9.4	28.76
11	C89	270.0	7.59	11	E35	4.6	28.68
12	E47	102.5	26.97	12	C41	10.3	27.45
13	C76	133.3	26.91	13	C62	5.0	26.76
14	C30	128.0	26.88	14	C124	12.6	26.49
15	E8	127.6	26.11	15	SP-IND		26.06
16	SP-IND		26.06	16	E18	5.7	25.61
17	C78	140.9	24.99	17	E73	13.3	25.2
18	C107	112.0	24.97	18	C3	9.8	25.03
19	D-Jones		23.81	19	C15	7.1	24.92
20	E51	95.2	23.75	20	C70	1.0	24.8
21	C114	109.7	23.53	21	C75	0.2	24.65
22	C43	95.0	22.5	22	D-Jones		23.81
23	E84	103.5	22.03	23	C86	11.0	23.37
24	C102	196.5	21.55	24	C61	4.0	22.19
25	C7	93.0	20.73	25	C116	12.6	21.61
26	C108	100.0	19.96	26	C81	7.6	21.17
27	C82	126.0	18.96	27	C71	12.1	17.86
28	E1	107.4	17.87	28	C10	13.5	17.04
29	E	91.9	13.39	29	E7	8.4	15.39
30	2	161.5	10.46	30	C64	1.1	14.16
Arithmetic Average of 25 Pools			24.54%		Arithmetic Average of 25 Pools		26.93%

NOTE: All pools included in this analysis had an equity component of at least 35%.

Table 46

Investment Pools with the Highest and Lowest Bond Turnover

Highest Turnover				Lowest Turnover			
Rank	Code Name	1985 Turnover %	1985 Average Total Return	Rank	Code Name	1985 Turnover %	1985 Average Total Return
1	Salomon		41.45%	1	C27	0%	43.07%
2	C60	133.2%	37.09	2	Salomon		41.45
3	E117	210.7	34.54	3	C39	0	34.86
4	Shearson	0	34.33	4	C53	3.0	34.48
5	S&P 500	0	30.86	5	Shearson		34.33
6	E32	425.0	30.75	6	S&P 500		30.86
7	E24	109.0	30.75	7	C37	0.4	29.72
8	C100	180.0	29.9	8	C55	1.0	29.32
9	E65	154.1	28.32	9	C91	0	28.93
10	E63	129.9	27.74	10	C103	0	28.76
11	C23	142.4	27.68	11	C95	0	28.15
12	E47	265.0	26.97	12	C93	0	26.9
13	C76	463.5	26.91	13	E8	0	26.11
14	C30	574.0	26.88	14	SP-IND		26.06
15	E86	276.0	26.76	15	C58	2.7	25.69
16	E30	173.0	26.44	16	C75	0	24.65
17	E33	224.8	26.27	17	C69	0	24.45
18	E31	125.0	26.11	18	C51	0	24.11
19	SP-IND	0	26.06	19	D-Jones		23.81
20	E137	308.0	25.79	20	E130	0	23.68
21	E119	158.5	25.4	21	C61	1.0	22.19
22	E38	165.0	24.81	22	C119	0	21.96
23	D-Jones	0	23.81	23	E41	0	20.04
24	C114	256.3	23.53	24	C74	0	18.68
25	E84	215.2	22.03	25	E133	0	18.42
26	C50	127.8	21.76	26	C71	0.8	17.86
27	C102	153.6	21.55	27	C85	0	17.54
28	C82	160.0	18.96	28	C18	0.2	15.91
29	E7	111.0	15.39	29	C126	0	12.86
30	E115	462.0	11.36	30	E62	0	10.46
Arithmetic Average of 25 Pools			25.75%		Arithmetic Average of 25 Pools		24.35%

NOTE: All pools included in this analysis had a bond component of at least 20%.

INVESTMENT ADVISORY FEES AND DISCRETION

Investment Fees

The median investment pool fee as a percentage of average market value for the 238 responding institutions as shown in Table 47 was 0.39% and the average was 0.44%. This represents almost 95% of the 252 pools that use outside advisors; 25 pools are managed internally. For investment managers with or without discretion, economies of scale do seem to come into play (as seen in the fact that there are differing fees for the $100 million or more, $25-$100 million, and under $25 million groups).

Investment Discretion

Of 238 institutions, 10% indicated that they do not give their advisor discretion, and 90% indicated that they do give discretion. The results in Table 48 are consistent with those from prior versions of the CPS, in that the institutions that do not give discretion pay lower fees than those that do. Table 48 shows the number of responding institutions at various fee levels, based on the fee as a percentage of average market value (in terms of advisory fees and investment discretion).

Table 47

Median and Average Advisory Fees as a Percentage of Average Market Value for Fiscal 1985

	Number of Institutions	Arithmetic Average	Median
Pools Giving Discretion			
$100 Million or More	39	0.33%	0.33%
$25-$100 Million	77	0.39	0.37
Under $25 Million	98	0.53	0.42
Subtotal	214	0.45	0.39
Pools Not Giving Discretion			
$100 Million or More	2	0.38%	0.15%
$25-$100 Million	14	0.34	0.26
Under $25 Million	8	0.32	0.31
Subtotal	24	0.34	0.29
Total	238	0.44%	0.39%

Table 48

Advisory Fees and Investment Discretion for Fiscal 1985

% of Average Market Value	Under $10 Million	$10- $25 Million	$25- $50 Million	$50- $100 Million	$100- $200 Million	$200 Million or More	All Pools
Pools Giving Discretion							
Less than 0.10%	1	0	2	4	0	3	10
0.10 to 0.15	0	1	1	1	1	0	4
0.15 to 0.20	1	5	1	5	1	2	15
0.20 to 0.25	4	6	3	1	2	2	18
0.25 to 0.30	1	7	6	5	0	5	24
0.30 to 0.35	8	4	4	3	3	2	24
0.35 to 0.40	4	4	8	1	4	2	23
0.40 to 0.45	4	6	5	3	5	1	24
0.45 to 0.50	3	5	3	2	2	0	15
0.50 to 0.60	6	5	6	3	3	1	24
0.60 to 0.70	7	4	3	1	0	0	15
More than 0.70	7	5	5	1	0	0	18
Total	46	52	47	30	21	18	214
Pools Not Giving Discretion							
Less than 0.10%	0	0	0	0	0	0	0
0.10 to 0.15	0	0	0	1	0	1	2
0.15 to 0.20	1	1	2	1	0	0	5
0.20 to 0.25	0	0	3	0	0	0	3
0.25 to 0.30	1	1	0	2	0	0	4
0.30 to 0.35	1	0	0	1	0	0	2
0.35 to 0.40	0	0	0	1	0	0	1
0.40 to 0.45	1	2	0	1	0	0	4
0.45 to 0.50	0	0	0	0	0	0	0
0.50 to 0.60	0	0	0	0	0	0	0
0.60 to 0.70	0	0	0	0	0	1	1
More than 0.70	0	0	2	0	0	0	2
Total	4	4	7	7	0	2	24

(cont.)

Table 48
(continued)

% of Average Market Value	Under $10 Million	$10- $25 Million	$25- $50 Million	$50- $100 Million	$100- $200 Million	$200- Million or More	All Pools
All Pools							
Less than 0.10%	1	0	2	4	0	3	10
0.10 to 0.15	0	1	1	2	1	1	6
0.15 to 0.20	2	6	3	6	1	2	20
0.20 to 0.25	4	6	6	1	2	2	21
0.25 to 0.30	2	8	6	7	0	5	28
0.30 to 0.35	9	4	4	4	3	2	26
0.35 to 0.40	4	4	8	2	4	2	24
0.40 to 0.45	5	8	5	4	5	1	28
0.45 to 0.50	3	5	3	2	2	0	15
0.50 to 0.60	6	5	6	3	3	1	24
0.60 to 0.70	7	4	3	1	0	1	16
More than 0.70	7	5	7	1	0	0	20
Total	50	56	54	37	21	20	238

Part 2
Endowment Characteristics

PART 2 -- ENDOWMENT CHARACTERISTICS

INTRODUCTION

As part of the ongoing Comparative Performance Study, NACUBO has built a data base of information concerning college and university endowment funds and characteristics. Part 2 of this report includes information about endowment asset allocation -- traditional investments, nontraditional investments, and special-consideration holdings -- gift giving, endowment wealth, principal and income, spending, investment and custodial matters, option writing, venture capital and leveraged buyout (LBO) holdings, and others.

GENERAL INFORMATION

Participants

Two hundred eighty-four institutions responding to Part 2 of the 1985 NACUBO questionnaire reported having an endowment of at least $1 million. The responses of these institutions have been tabulated in this part of the report. Fourteen institutions reporting an endowment of less than $1 million are not included in the tabulations but are listed at the bottom of Table 4.

Fiscal Year

Of the 284 responding institutions with an endowment of at least $1 million, 239 (84%) have fiscal years ending June 30. The next most frequent ending dates were May 31 (24 institutions) and August 31 (10 institutions). Three institutions used July 31, four used September 30, two used December 31, and two used March 31.

Endowment Distribution of Participants

The distribution--public and independent--of the 284 institutions is provided in Table 49.

Table 49

Endowment Size of Participating Independent and Public Institutions

Endowment Size	Independent	Public	Total	Percent
$200 Million or More	31	4	35	12%
$100-$200 Million	24	7	31	11
$50-$100 Million	34	11	45	16
$25-$50 Million	40	13	53	19
$10-$25 Million	52	17	69	24
$1-$10 Million	32	19	51	18
Total	213	71	284	100%

Table 50 shows the number of endowments that have participated in the CPS since its inception in 1974. Prior to the 1983 survey, pools were grouped based on year-end market values of $50 million or more, $10-$50 million, and under $10 million. Because of the significant rise in endowment market value since summer 1982, the groupings were changed. Endowments were aggregated based on those $100 million or more, those $25-$100 million, and those under $25 million. Table 50 shows that for 1985, compared to the prior two years, the percentage of institutions with medium and small endowments increased markedly while the percentage with large endowments decreased. This was a result of the significant increase in participation among institutions with small and medium endowments.

Table 50

Endowment Size: Percentage Distribution, 1974-85

	Large	Medium	Small	Total	Number Participating
1974	22%	35%	43%	100%	145
1975	24	36	40	100	147
1976	29	42	29	100	138
1977	32	41	27	100	148
1978	33	42	25	100	144
1979	34	46	20	100	147
1980	34	44	22	100	176
1981	37	43	20	100	192
1982	32	49	19	100	194
1983	26	38	36	100	202
1984	27	37	36	100	203
1985	18	43	39	100	284

Life Income Funds

Life income funds are those whose income does not flow through to the instituition during the lifetime of the donor or beneficiary, yet whose principal has been designated as a remainder to the institution.

In Table 4 (p. 4), the dollar amount of life income funds for each institution reporting such information is indicated. The total market value at June 30, 1985, of life income funds (of the 202 responding that they had such funds) was $1.08 billion. Prior survey data pointed to major practical differences among institutions with regard to both life income fund investing and financial statement reporting. Of those institutions indicating that they had life-income funds, about one-third had combined these funds with their endowment for investment purposes and about one-half for financial reporting purposes. To the extent that an institution includes for financial reporting purposes life income funds with endowment funds, its wealth is probably overstated since such assets are not currently earning revenue for the support of the institution.

Funds Held in Trust by Others

When reporting (see Table 4), a number of institutions include funds held in trust by others. Table 51 shows life income and endowment assets that are included in Table 4 but that are not held by the institutions.

Table 51

Funds Held in Trust by Others
Endowment and Life Income Fund Assets as of June 30, 1985
(In Thousands)

Institution	Life Income Funds	Endowment Funds
Alma College	$ 0	$ 855
Arkansas College	0	3,221
Austin College	2,499	8,414
Baylor College of Medicine	17	2,944
Baylor University	641	14,081
Brandeis University	150	418
Brown University	0	1,100
Bucknell University	0	847
Canisius College	26	0
Chapman College	0	633
Clarkson University	445	0
Colgate University	4,843	0
Colorado College	0	3,422
Creighton University	0	9
Dickinson College	0	7,173
Drake University	122	338
Emory University	0	26,840
Fordham University	0	331
Franklin College of Indiana	1,360	0
Furman University	1,130	0
George Washington University	0	1,135
Georgetown University	0	2,612
Indiana University	10	775
Lafayette College	0	33
Lewis & Clark College	657	279
Marietta College	900	0
Middlebury College	0	880
Mississippi State University	0	4,386
Otterbein College	0	138
Polytechnic Institute of New York	786	0
Pomona College	0	1,346
Radcliffe College	0	1,403
Rensselaer Polytechnic Institute	0	25
Rhodes College	0	28,007
Rockhurst College	0	528
St. Louis University	0	770
St. Norbert College	551	160
Southern Methodist University	0	9,652
Syracuse University	0	2,725

(cont.)

Table 51
(continued)

Institution	Life Income Funds	Endowment Funds
Tufts University	789	0
University of Arkansas-Fayetteville	0	212
University of California	0	374
University of Chicago	0	1,300
University of Cincinnati	0	69,714
University of Miami	0	687
University of New Hampshire System	0	6,707
University of North Carolina at Greensboro	98	5,784
University of Notre Dame	0	3,728
University of Puget Sound	729	108
University of Richmond	0	9,350
University of the South	0	10,948
University of Southern California	0	14,040
Wayne State University	0	638
Wellesley College	1,600	50
Whitman College	0	10,770

Endowment Asset Allocation

The 1985 CPS marks the first time NACUBO is reporting the asset allocation of each endowment and identifying the institutions. The allocation for each institution is shown in Exhibit 4 (p. 159). Of the 284 schools providing data, 279 (98%) reported their asset allocation. Table 52 summarizes responses according to size of endowment; Table 53 shows the responses based on control. The asset categories in these tables have been aggregated based on three broad classifications. Traditional investments, which include equity, fixed, and liquid asset securities; nontraditional investments, which include venture capital and leveraged buyout (LBO) holdings, foreign securities, and noncampus real estate investments; and special-consideration positions, which include employee mortgages, campus real estate, other nonsecurity assets, and miscellaneous holdings. The individual partnership investments for each institution are identified in Exhibit 5 (p. 166). Generally, institutions with larger endowments are more heavily exposed to nontraditional investments, while institutions with smaller endowments are more heavily exposed to special-consideration holdings. Tables 54 through 59 show detailed responses based on the size categories in Table 52.

Table 52

Endowment Asset Allocation
Aggregated by Size of Endowment
at June 30, 1985

	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	$1-$10 Million	All Insts.
Traditional							
Equity Securities	51.5%	50.7%	50.7%	50.3%	44.0%	35.1%	46.1%
Fixed Assets	26.4	25.8	33.3	29.8	32.3	32.2	30.6
Liquid Assets	10.8	13.0	8.7	12.9	13.7	24.3	14.5
Subtotal	88.7%	89.5%	92.7%	93.0%	90.0%	91.6%	91.2%
Nontraditional							
Venture Cap. & LBO	2.7%	1.4%	0.5%	0.5%	0.1%	0.0%	0.7%
Foreign Securities	2.0	1.1	1.3	0.9	0.3	0.3	0.8
Noncampus Real Estate	2.6	3.2	2.4	1.3	2.8	2.4	2.4
Subtotal	7.3%	5.7%	4.2%	2.7%	3.2%	2.7%	3.9%
Special Consideration							
Employee Mortgages	0.9%	0.6%	0.3%	0.4%	0.9%	0.1%	0.5%
Campus Real Estate	1.3	2.2	0.2	0.7	2.7	0.8	1.3
Other Nonsecurities	0.4	0.6	0.4	0.6	1.1	0.6	0.7
Miscellaneous	1.4	1.4	2.2	2.6	2.1	4.2	2.4
Subtotal	4.0%	4.8%	3.1%	4.3%	6.8%	5.7%	4.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number Responding	31	29	43	53	68	55	279

Table 53

Endowment Asset Allocation
Aggregated by Control and Size of Endowment
at June 30, 1985

	Independent Institutions			Public Institutions			
	$50 Mill or More	Under $50 Mill	All	$50 Mill or More	Under $50 Mill	All	All Insts.
Traditional							
Equity Securities	51.9%	43.1%	46.7%	46.9%	43.3%	44.2%	46.1%
Fixed Assets	27.9	32.4	30.7	34.2	29.2	30.6	30.6
Liquid Assets	10.4	15.2	13.2	11.4	20.7	18.2	14.5
Subtotal	90.2%	90.7%	90.6%	92.5%	93.2%	93.0%	91.2%
Nontraditional							
Venture Capital & LBO	1.6%	0.3%	0.8%	0.5%	0.0%	0.1%	0.7%
Foreign Securities	1.5	0.5	0.9	1.0	0.4	0.6	0.8
Noncampus Real Estate	2.9	2.2	2.5	1.6	2.3	2.1	2.4
Subtotal	6.0%	3.0%	4.2%	3.1%	2.7%	2.8%	3.9%
Special Consideration							
Employee Mortgages	0.6%	0.6%	0.6%	0.8%	0.1%	0.3%	0.5%
Campus Real Estate	1.1	1.8	1.5	1.1	0.8	0.9	1.3
Other Nonsecurities	0.4	0.8	0.6	0.7	0.9	0.8	0.7
Miscellaneous	1.7	3.1	2.5	1.8	2.3	2.2	2.4
Subtotal	3.8%	6.3%	5.2%	4.4%	4.1%	4.2%	4.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number Responding	84	125	209	19	51	70	279

Table 54

Endowment Asset Allocation of Participating Institutions
as of June 30, 1985:
Endowments of $200 Million or More

Rank	Institution	Equity Secur.	Venture Capital Assets	Foreign Secur.	Fixed Assets	Liquid Assets	Employee Mortgages	Noncampus Real Estate	Campus Real Estate	Other Nonsecur. Pos.	Misc. Assets	Total Endowment (in $1000's)
1	BROWN UNIVERSITY	47.0%	5.0%	0.0%	34.0%	14.0%	0.0%	0.0%	0.0%	0.0%	0.0%	$ 222300
2	CALIFORNIA INSTITUTE OF TECHNOLOGY	57.1	0.0	0.0	23.2	9.0	0.0	0.0	10.7	0.0	0.0	284300
3	CASE WESTERN RESERVE UNIVERSITY	51.1	2.6	4.1	35.3	5.3	0.0	1.6	0.0	0.0	0.0	244126
4	COLUMBIA UNIVERSITY	28.0	0.0	1.0	44.0	5.0	2.0	2.0	17.0	0.0	1.0	978640
5	CORNELL UNIVERSITY	54.0	3.0	3.0	34.0	1.0	0.0	4.0	0.0	0.0	1.0	518956
6	DARTMOUTH COLLEGE	50.9	4.5	5.0	25.0	5.2	0.9	3.1	3.4	2.0	0.0	386021
7	DUKE UNIVERSITY	44.2	7.0	0.0	22.1	15.5	0.0	7.1	0.0	1.7	2.4	252071
8	EMORY UNIVERSITY	56.5	0.0	0.0	35.5	2.6	0.0	0.6	1.5	0.0	3.3	535825
9	HARVARD UNIVERSITY	50.7	5.9	1.2	35.5	4.7	0.0	0.0	0.0	0.0	2.0	2694800
10	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	63.7	3.0	3.2	14.4	6.3	0.1	6.1	0.8	0.0	2.4	770167
11	NEW YORK UNIVERSITY	3.0	0.0	0.0	63.0	30.0	0.0	0.0	4.0	0.0	0.0	450708
12	NORTHWESTERN UNIVERSITY	69.4	0.4	0.0	15.2	11.5	0.0	1.7	0.0	0.0	1.8	552201
13	PRINCETON UNIVERSITY	59.9	1.5	1.0	20.1	12.3	0.0	5.2	0.0	0.0	0.0	1519240
14	RICE UNIVERSITY	81.2	0.3	3.3	13.6	1.7	0.0	0.0	0.0	0.0	0.0	570678
15	ROCKEFELLER UNIVERSITY	44.3	8.1	7.9	30.5	8.3	0.0	0.0	0.0	0.0	0.9	391284
16	SMITH COLLEGE	39.1	0.0	0.6	45.6	13.0	0.0	0.9	0.0	0.0	0.8	222378
17	SOUTHERN METHODIST UNIVERSITY	53.1	0.0	0.0	12.5	17.8	6.2	6.2	0.0	4.1	0.1	233659
18	STANFORD UNIVERSITY	40.7	4.0	9.5	19.0	9.3	2.4	8.9	2.2	0.0	4.0	1083890
19	UNIVERSITY OF CALIFORNIA	69.6	1.3	0.5	8.2	12.1	0.1	1.6	0.0	5.1	1.3	716809
20	UNIVERSITY OF CHICAGO	54.1	2.9	0.8	18.9	14.8	0.3	8.2	0.0	0.0	0.0	640800
21	UNIVERSITY OF DELAWARE	58.8	0.0	0.0	29.6	8.0	3.1	0.5	0.0	0.0	0.0	212660
22	UNIVERSITY OF MICHIGAN	43.9	0.2	0.0	27.7	20.4	4.9	2.7	0.0	0.0	0.1	203675
23	UNIVERSITY OF NOTRE DAME	62.9	1.7	0.0	15.6	13.4	0.0	4.5	0.0	0.0	1.9	306930
24	UNIVERSITY OF PENNSYLVANIA	39.9	0.3	0.1	27.3	29.9	0.0	0.6	0.0	0.0	1.9	437064
25	UNIVERSITY OF ROCHESTER	50.4	25.3	0.0	0.0	17.4	0.0	0.0	0.0	0.0	6.9	567696
26	UNIVERSITY OF TEXAS SYSTEM	37.4	0.0	0.0	51.2	11.4	0.0	0.0	0.0	0.0	0.0	2927200
27	UNIVERSITY OF VIRGINIA	58.7	0.4	3.4	19.1	8.1	9.2	1.1	0.0	0.0	0.0	256477
28	VANDERBILT UNIVERSITY	43.0	3.0	6.0	24.0	10.0	0.0	4.0	0.0	0.0	10.0	318322
29	WASHINGTON UNIVERSITY	65.0	1.0	0.0	26.0	7.0	0.0	1.0	0.0	0.0	0.0	622076
30	WELLESLEY COLLEGE	55.3	0.0	4.0	34.8	4.8	0.0	0.0	0.0	0.0	1.1	205000
31	YALE UNIVERSITY	64.6	3.2	6.1	12.1	5.9	0.0	8.1	0.0	0.0	0.0	1308690
AVERAGE		51.5%	2.7%	2.0%	26.4%	10.8%	0.9%	2.6%	1.3%	0.4%	1.4%	$ 665634

Table 55

Endowment Asset Allocation of Participating Institutions
as of June 30, 1985:
Endowments of $100 – $200 Million

Rank	Institution	Equity Secur.	Venture Capital Assets	Foreign Secur.	Fixed Assets	Liquid Assets	Employee Mortgages	Noncampus Real Estate	Campus Real Estate	Other Nonsecur. Pos.	Misc. Assets	Total Endowment (in $1000's)
1	AMHERST COLLEGE	60.4%	0.0%	0.0%	36.8%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	$ 168134
2	BAYLOR COLLEGE OF MEDICINE	67.8	0.0	1.9	18.2	9.3	0.0	0.8	0.0	0.0	2.0	153341
3	BAYLOR UNIVERSITY	31.0	0.0	0.0	43.0	24.0	0.0	0.0	0.0	0.0	2.0	175611
4	BEREA COLLEGE	71.4	0.0	4.7	12.2	11.0	0.0	0.7	0.0	0.0	0.0	150261
5	BOSTON UNIVERSITY	53.5	18.8	0.0	10.8	9.4	3.0	2.3	0.0	2.2	0.0	104316
6	BRANDEIS UNIVERSITY	6.0	0.0	1.0	69.0	19.0	0.0	0.0	4.0	0.0	1.0	107160
7	CARNEGIE-MELLON UNIVERSITY	42.2	8.2	0.0	44.7	4.5	0.0	0.4	0.0	0.0	0.0	193458
8	GEORGE WASHINGTON UNIVERSITY	25.1	0.0	0.0	10.2	13.2	0.0	51.5	0.0	0.0	0.0	169194
9	GEORGETOWN UNIVERSITY	40.8	0.0	0.0	11.9	12.2	0.0	0.0	23.0	9.2	2.9	139072
10	GRINNELL COLLEGE	58.0	1.9	0.0	26.6	12.8	0.0	0.4	0.0	0.0	0.3	175053
11	LAFAYETTE COLLEGE	59.0	0.0	3.0	29.0	7.0	0.0	1.0	1.0	0.0	0.0	113073
12	LEHIGH UNIVERSITY	53.5	0.9	0.0	32.1	12.9	0.0	0.5	0.0	0.0	0.1	12813[illegible]
13	LOYOLA UNIVERSITY OF CHICAGO	60.0	0.0	0.0	7.3	32.7	0.0	0.0	0.0	0.0	0.0	16900[illegible]
14	MIDDLEBURY COLLEGE	73.5	0.0	2.3	5.7	14.0	0.2	2.3	1.3	0.0	0.7	12579[illegible]
15	THE OHIO STATE UNIVERSITY	50.5	0.0	0.0	25.0	11.8	0.0	0.0	12.7	0.0	0.0	167281
16	POMONA COLLEGE	57.4	1.0	1.5	23.7	6.1	3.3	3.7	1.7	1.6	0.0	143551
17	RENSSELAER POLYTECHNIC INSTITUTE	55.7	0.8	0.0	27.2	12.8	0.0	3.4	0.0	0.0	0.2	141372
18	SWARTHMORE COLLEGE	54.4	1.6	4.9	30.1	6.5	2.2	0.3	0.0	0.0	0.0	174429
19	THOMAS JEFFERSON UNIVERSITY	66.8	0.0	0.0	13.5	19.7	0.0	0.0	0.0	0.0	0.0	108738
20	TULANE UNIVERSITY	49.0	0.0	6.0	20.0	14.0	1.0	8.0	0.0	0.0	2.0	140121
21	UNIVERSITY OF FLORIDA	15.6	0.0	0.0	27.5	22.5	0.0	6.8	4.6	5.6	17.5	104188
22	UNIVERSITY OF MINNESOTA	75.5	0.0	0.0	19.1	4.3	0.0	0.0	0.0	0.0	1.1	181288
23	UNIVERSITY OF NEBRASKA	43.0	0.0	2.0	45.0	10.0	0.0	0.0	0.0	0.0	0.0	112075
24	UNIVERSITY OF PITTSBURGH	61.5	0.9	0.0	12.4	16.2	1.2	5.5	2.3	0.0	0.0	160463
25	UNIVERSITY OF RICHMOND	54.9	1.0	3.6	31.5	7.0	0.0	0.0	1.9	0.0	0.1	162748
26	VASSAR COLLEGE	52.0	0.0	0.0	17.2	26.3	0.0	0.2	0.0	0.0	4.3	156100
27	WAKE FOREST UNIVERSITY	36.0	0.0	0.0	37.0	18.0	1.0	0.0	8.0	0.0	0.0	143633
28	WESLEYAN UNIVERSITY	52.3	0.0	0.0	24.6	11.4	5.0	4.6	2.1	0.0	0.0	188675
29	WILLIAMS COLLEGE	46.7	4.1	0.6	35.8	6.4	1.3	0.0	0.0	0.0	5.2	199996
AVERAGE		50.8%	1.4%	1.1%	25.8%	13.0%	0.6%	3.2%	2.2%	0.6%	1.4%	$ 150285

Table 56

Endowment Asset Allocation of Participating Institutions
as of June 30, 1985:
Endowments of $50 – $100 Million

Rank	Institution	Equity Secur.	Venture Capital Assets	Foreign Secur.	Fixed Assets	Liquid Assets	Employee Mortgages	Noncampus Real Estate	Campus Real Estate	Other Nonsecur. Pos.	Misc. Assets	Total Endowment (in $1000's)
1	ACADEMY OF THE NEW CHURCH	70.4%	0.0%	1.2%	22.6%	5.8%	0.0%	0.0%	0.0%	0.0%	0.0%	$ 89198
2	BOWDOIN COLLEGE	46.0	1.0	7.0	29.0	8.0	0.0	6.0	1.0	0.0	2.0	89697
3	BUCKNELL UNIVERSITY	50.8	0.4	0.0	42.1	3.6	0.0	0.0	0.0	0.0	1.7	62214
4	BUTLER UNIVERSITY	54.0	0.0	0.0	44.0	0.0	2.0	0.0	0.0	0.0	0.0	64585
5	CARLETON COLLEGE	48.8	0.0	3.5	28.1	9.4	0.2	2.9	0.6	6.5	0.0	96988
6	CLAREMONT MCKENNA COLLEGE	81.6	0.0	0.0	7.8	1.4	3.9	2.0	0.0	0.0	3.3	55241
7	COLGATE UNIVERSITY	50.9	4.8	0.0	29.7	14.2	0.0	0.0	0.0	0.0	0.4	69786
8	COLORADO COLLEGE	68.3	0.0	0.1	30.6	0.6	0.0	0.1	0.0	0.0	0.3	63914
9	DREW UNIVERSITY	45.0	0.0	0.0	50.0	4.0	1.0	0.0	0.0	0.0	0.0	51859
10	EARLHAM COLLEGE	71.0	0.0	0.0	27.0	0.0	0.0	2.0	0.0	0.0	0.0	75816
11	HAMILTON COLLEGE	67.5	0.0	0.0	16.5	14.5	1.1	0.0	0.0	0.0	0.3	73261
12	HAMPTON UNIVERSITY	46.5	0.0	0.0	51.2	2.3	0.0	0.0	0.0	0.0	0.0	58785
13	HAVERFORD COLLEGE	62.7	2.7	2.1	21.7	5.0	1.4	0.0	3.2	0.0	1.2	54927
14	KANSAS UNIVERSITY ENDOWMENT ASSN.	69.9	0.6	3.9	15.1	7.3	0.0	0.0	0.7	0.0	2.5	95134
15	MERCER UNIVERSITY	42.0	0.0	0.0	9.0	26.0	0.0	21.0	0.0	0.0	2.0	50486
16	MOUNT HOLYOKE COLLEGE	58.7	0.0	8.5	29.0	0.8	2.8	0.0	0.0	0.0	0.2	96756
17	MOUNT SINAI SCHOOL OF MEDICINE	38.5	0.0	0.4	50.1	11.0	0.0	0.0	0.0	0.0	0.0	74770
18	OCCIDENTAL COLLEGE	49.2	2.7	8.3	22.7	1.0	0.0	16.0	0.0	0.0	0.0	73262
19	PENNSYLVANIA STATE UNIVERSITY	28.6	0.0	0.0	61.4	9.0	0.0	0.0	0.0	1.0	0.0	53648
20	PEPPERDINE UNIVERSITY	5.9	0.0	0.0	82.2	5.6	0.0	0.0	0.0	0.0	6.3	55965
21	RADCLIFFE COLLEGE	51.1	0.0	2.1	33.0	13.1	0.0	0.6	0.0	0.0	0.1	62516
22	RHODES COLLEGE	40.0	0.0	0.0	30.0	14.0	0.0	2.0	0.0	4.0	10.0	53193
23	ROCHESTER INSTITUTE OF TECHNOLOGY	70.2	0.0	0.4	18.3	8.4	0.0	0.0	0.0	0.0	2.7	91160
24	RUTGERS, THE STATE UNIVERSITY OF NJ	43.4	0.0	0.0	47.6	9.0	0.0	0.0	0.0	0.0	0.0	80515
25	SAINT LOUIS UNIVERSITY	71.7	0.0	0.0	22.6	4.1	0.0	0.2	0.0	0.0	1.4	94921
26	SANTA CLARA UNIVERSITY	60.0	0.0	0.0	6.3	10.3	0.0	4.1	0.0	0.0	19.3	55873
27	SOUTHWESTERN UNIVERSITY	62.6	0.0	0.0	19.0	2.4	0.0	11.7	0.0	0.0	6.2	67314
28	STATE UNIVERSITY OF NEW YORK	68.1	0.0	0.0	17.9	12.1	0.0	0.0	0.0	0.0	1.9	92620
29	SYRACUSE UNIVERSITY	45.7	0.8	2.3	35.4	9.5	0.0	4.8	0.0	0.0	1.5	89636
30	TRINITY COLLEGE (CT)	60.0	0.0	0.0	22.0	10.0	0.0	0.0	0.0	0.0	8.0	74107
31	TUFTS UNIVERSITY	49.0	1.4	0.5	33.3	15.7	0.0	0.0	0.0	0.1	0.0	97675
32	UNION COLLEGE	33.8	0.0	0.0	56.4	9.8	0.0	0.0	0.0	0.0	0.0	68043
33	UNIVERSITY OF ALABAMA SYSTEM	40.6	0.0	0.0	52.6	6.8	0.0	0.0	0.0	0.0	0.0	52309
34	UNIVERSITY OF ILLINOIS FOUNDATION	44.0	0.0	0.0	32.0	16.0	0.0	8.0	0.0	0.0	0.0	68151
35	UNIVERSITY OF MIAMI	53.6	0.0	0.0	37.0	6.3	0.0	0.3	0.0	2.6	0.0	80564
36	UNIVERSITY OF NC AT CHAPEL HILL	52.0	5.0	9.0	30.0	0.0	0.0	4.0	0.0	0.0	0.0	79902
37	UNIVERSITY OF THE SOUTH	49.4	0.0	3.9	35.3	4.8	2.4	1.5	0.4	2.3	0.0	60654
38	UNIVERSITY OF WASHINGTON	46.6	0.6	0.0	28.5	12.3	0.0	0.0	0.0	2.0	10.0	72909
39	UNIVERSITY OF WISCONSIN SYSTEM	37.5	0.0	0.0	38.4	23.8	0.0	0.2	0.0	0.0	0.1	70937
40	WASHINGTON STATE UNIVERSITY	5.1	0.0	0.0	91.9	2.9	0.0	0.0	0.0	0.0	0.1	97158
41	WHITMAN COLLEGE	40.0	0.0	0.0	22.0	12.0	0.0	14.0	2.0	0.0	10.0	63603
42	WILLAMETTE UNIVERSITY	69.6	0.0	2.1	21.1	6.6	0.0	0.0	0.2	0.0	0.4	54569
43	WORCESTER POLYTECHNIC INSTITUTE	30.5	0.0	0.0	33.1	35.3	0.0	0.0	0.3	0.0	0.8	64456
AVERAGE		50.7%	0.5%	1.3%	33.3%	8.7%	0.3%	2.4%	0.2%	0.4%	2.2%	$ 72072

Table 57

Endowment Asset Allocation of Participating Institutions
as of June 30, 1985:
Endowments of $25 – $50 Million

Rank	Institution	Equity Secur.	Venture Capital Assets	Foreign Secur.	Fixed Assets	Liquid Assets	Employee Mortgages	Noncampus Real Estate	Campus Real Estate	Other Nonsecur. Pos.	Misc. Assets	Total Endowment (in $1000's)
1	ALBION COLLEGE	56.8%	0.0%	2.0%	30.9%	8.5%	0.0%	0.0%	0.0%	0.0%	1.9%	$ 29680
2	ALLEGHENY COLLEGE	57.0	0.0	4.0	33.0	5.0	0.6	0.0	0.0	0.4	0.0	25903
3	AMERICAN UNIVERSITY OF BEIRUT	54.4	0.0	2.6	41.1	1.9	0.0	0.0	0.0	0.0	0.0	36444
4	ARKANSAS COLLEGE	39.7	13.5	0.0	22.3	1.6	0.0	1.9	0.0	0.0	21.1	31076
5	AUBURN UNIVERSITY	43.9	0.0	0.6	29.7	7.7	0.0	2.0	0.0	16.2	0.0	37135
6	AUSTIN COLLEGE	29.5	0.3	0.0	35.3	4.7	0.2	0.1	0.0	0.0	29.9	37396
7	BARNARD COLLEGE	41.3	0.0	0.0	58.4	0.3	0.0	0.0	0.0	0.0	0.0	33366
8	BERRY COLLEGE	48.6	0.0	0.0	42.9	8.4	0.0	0.1	0.0	0.0	0.0	44885
9	BIRMINGHAM SOUTHERN COLLEGE	33.2	0.0	0.0	36.7	16.7	4.4	6.2	0.0	0.0	2.8	25763
10	CENTRE COLLEGE	40.6	0.0	0.0	40.0	4.5	5.3	8.8	0.4	0.0	0.4	29108
11	COLBY COLLEGE	62.0	0.0	4.8	17.0	11.9	2.6	0.2	0.0	0.0	1.5	46549
12	COLLEGE OF THE HOLY CROSS	92.0	0.0	0.0	0.0	8.0	0.0	0.0	0.0	0.0	0.0	39663
13	COLLEGE OF WOOSTER	59.0	2.8	6.4	12.4	7.2	0.0	0.9	0.0	8.5	2.8	40404
14	DAVIDSON COLLEGE	45.6	0.0	0.0	21.4	24.3	1.5	2.3	0.0	3.2	1.7	46380
15	DENISON UNIVERSITY	22.0	0.0	0.0	56.4	19.3	0.9	0.8	0.6	0.0	0.0	40828
16	DEPAUW UNIVERSITY	57.0	0.0	0.0	36.0	7.0	0.0	0.0	0.0	0.0	0.0	44983
17	DICKINSON COLLEGE	47.0	0.0	0.0	20.0	13.0	0.0	0.0	0.0	0.0	20.0	25520
18	ENDOW. ASSN. OF THE COLL. OF WM. AND MARY	29.7	0.0	0.0	22.3	13.8	0.0	4.4	17.7	0.0	12.1	31812
19	FORDHAM UNIVERSITY	62.2	0.0	0.0	22.8	13.6	0.0	1.4	0.0	0.0	0.0	36621
20	FRANKLIN AND MARSHALL COLLEGE	64.9	0.0	0.0	19.3	14.3	0.0	0.0	1.3	0.0	0.2	33860
21	FURMAN UNIVERSITY	24.0	0.0	0.0	59.2	16.8	0.0	0.0	0.0	0.0	0.0	33484
22	ITHACA COLLEGE	28.1	0.0	0.0	21.8	50.1	0.0	0.0	0.0	0.0	0.0	31284
23	HENDRIX COLLEGE	60.0	0.0	0.0	29.7	7.8	0.0	2.1	0.0	0.0	0.4	31393
24	INDIANA UNIVERSITY	26.6	0.0	0.0	50.1	16.8	0.0	0.0	3.5	0.0	3.0	26201
25	LAWRENCE UNIVERSITY	41.0	4.0	5.0	19.0	30.0	0.0	0.0	0.0	0.0	1.0	42484
26	MARQUETTE UNIVERSITY	39.7	0.0	0.7	36.4	17.8	0.0	0.0	0.0	0.0	5.4	41564
27	MILLS COLLEGE	47.0	0.0	0.0	47.0	6.0	0.0	0.0	0.0	0.0	0.0	39663
28	OHIO UNIVERSITY	85.4	0.0	3.0	0.0	11.6	0.0	0.0	0.0	0.0	0.0	36041
29	OREGON STATE BOARD OF HIGHER EDUC.	51.3	0.0	5.7	40.3	2.7	0.0	0.0	0.0	0.0	0.0	26325
30	PHILADELPHIA COLL. OF PHARMACY & SCIENCE	37.3	0.0	0.0	54.7	8.0	0.0	0.0	0.0	0.0	0.0	37358
31	REED COLLEGE	81.9	0.0	0.0	6.9	8.0	0.0	2.1	0.0	0.0	1.0	30314
32	RHODE ISLAND SCHOOL OF DESIGN	65.5	3.4	0.0	23.0	8.1	0.0	0.0	0.0	0.0	0.0	33751
33	SCRIPPS COLLEGE	54.3	0.0	0.0	20.5	12.7	2.4	0.8	2.5	2.6	4.2	25638
34	SIMMONS COLLEGE	47.0	0.0	0.0	48.0	5.0	0.0	0.0	0.0	0.0	0.0	44478
35	SPELMAN COLLEGE	63.0	3.0	9.0	14.0	1.0	0.0	9.0	1.0	0.0	0.0	33382
36	STEVENS INSTITUTE OF TECHNOLOGY	50.0	0.0	0.0	28.8	4.5	0.5	0.0	1.7	0.0	14.5	48703
37	SWEET BRIAR COLLEGE	57.2	1.0	0.0	21.2	19.1	1.4	0.0	0.0	0.0	0.0	33939
38	TEACHERS COLLEGE, COLUMBIA UNIVERSITY	49.3	0.0	0.0	37.2	13.5	0.0	0.0	0.0	0.0	0.0	35073
39	TEMPLE UNIVERSITY	62.0	0.0	0.0	21.5	16.1	0.0	0.0	0.0	0.0	0.0	31102
40	UNION THEOLOGICAL SEMINARY	70.0	0.0	0.0	20.0	10.0	0.0	0.0	0.0	0.0	0.0	34605

Table 57
(continued)

Rank	Institution	Equity Secur.	Venture Capital Assets	Foreign Secur.	Fixed Assets	Liquid Assets	Employee Mortgages	Noncampus Real Estate	Campus Real Estate	Other Nonsecur. Pos	Misc. Assets	Total Endowment (in $1000's)
41	UNIVERSITY OF ARIZONA	30.0 %	0.0 %	0.0 %	26.5 %	43.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	$ 32778
42	UNIVERSITY OF COLORADO	34.0	0.0	0.0	36.0	30.0	0.0	0.0	0.0	0.0	0.0	27600
43	UNIVERSITY OF ILLINOIS	26.0	0.0	0.0	43.0	13.0	0.0	18.0	0.0	0.0	0.0	31415
44	UNIVERSITY OF MARYLAND	57.3	0.0	0.8	25.9	14.0	0.0	0.7	1.3	0.0	0.0	33468
45	UNIVERSITY OF NEVADA SYSTEM	79.0	0.0	0.0	15.0	5.0	0.0	0.0	0.0	0.0	1.0	27146
46	UNIVERSITY OF PUGET SOUND	45.7	0.0	0.0	40.3	8.2	0.0	2.0	0.0	0.0	3.8	26176
47	UNIVERSITY OF TENNESSEE AT CHATTANOOGA	47.7	0.0	0.0	34.5	12.8	0.0	0.0	0.4	0.0	4.5	25545
48	UNIVERSITY OF TENNESSEE SYSTEM	49.4	0.0	1.3	30.9	9.4	0.0	4.7	0.0	2.4	1.9	47664
49	UNIVERSITY OF TULSA	36.9	0.0	0.5	23.0	34.1	0.0	1.7	3.8	0.0	0.0	30797
50	UNIVERSITY OF VERMONT	63.8	0.0	0.0	13.8	22.1	0.0	0.0	0.0	0.0	0.3	45120
51	UNIVERSITY OF WISCONSIN FOUNDATION	61.5	0.0	0.0	26.1	12.3	0.0	0.0	0.0	0.0	0.0	45394
52	VIRGINIA TECH FOUNDATION	64.0	0.0	0.0	27.0	9.0	0.0	0.0	0.0	0.0	0.0	46270
53	WHEATON COLLEGE	47.0	0.0	0.0	40.0	12.0	0.0	0.0	1.0	0.0	0.0	25541
	AVERAGE	50.4 %	0.5 %	0.9 %	29.8 %	12.9 %	0.4 %	1.3 %	0.7 %	0.6 %	2.6 %	$ 35077

Table 58

Endowment Asset Allocation of Participating Institutions
as of June 30, 1985:
Endowments of $10 – $25 Million

Rank	Institution	Equity Secur.	Venture Capital Assets	Foreign Secur.	Fixed Assets	Liquid Assets	Employee Mortgages	Noncampus Real Estate	Campus Real Estate	Other Nonsecur. Pos.	Misc. Assets	Total Endowment (in $1000's)
1	ALFRED UNIVERSITY	80.6%	0.0%	0.0%	7.9%	9.3%	0.0%	0.0%	0.0%	1.3%	0.9%	$ 15481
2	AUGUSTANA COLLEGE	39.0	0.0	0.0	45.0	2.0	4.0	0.0	10.0	0.0	0.0	10164
3	BABSON COLLEGE	38.0	3.0	0.0	14.0	45.0	0.0	0.0	0.0	0.0	0.0	20062
4	BALDWIN-WALLACE COLLEGE	55.2	0.0	0.0	14.7	25.2	4.9	0.0	0.0	0.0	0.0	24484
5	BENTLEY COLLEGE	38.5	0.0	0.0	61.5	0.0	0.0	0.0	0.0	0.0	0.0	17035
6	BETHANY COLLEGE	71.2	0.0	0.0	5.3	7.3	9.5	2.6	3.8	0.0	0.3	18745
7	BRADLEY UNIVERSITY	25.9	0.0	0.0	49.8	2.2	0.0	18.5	1.4	2.0	0.2	15413
8	BRYANT COLLEGE	70.0	6.0	0.0	20.0	4.0	0.0	0.0	0.0	0.0	0.0	16786
9	CLARK UNIVERSITY	79.0	0.0	0.2	11.2	7.5	0.0	0.0	0.8	0.0	1.3	23501
10	CLARKSON UNIVERSITY	68.0	0.0	0.0	23.0	9.0	0.0	0.0	0.0	0.0	0.0	24375
11	CLEMSON UNIVERSITY	15.7	0.0	0.0	21.7	51.0	0.0	0.0	0.0	11.6	0.0	16667
12	COLGATE ROCHESTER DIV. SCH./BEXLEY/CROZER	47.7	0.0	0.4	43.1	8.7	0.0	0.0	0.0	0.0	0.0	20070
13	COLLEGE OF WILLIAM AND MARY	31.5	0.0	0.0	27.3	18.2	5.7	0.0	13.6	0.0	3.7	10525
14	CONNECTICUT COLLEGE	38.0	0.0	0.0	49.0	9.0	0.0	1.0	0.0	0.0	3.0	24833
15	CORNELL COLLEGE	17.0	0.0	0.0	8.0	4.0	9.0	31.0	7.0	23.0	1.0	20061
16	CREIGHTON UNIVERSITY	41.3	0.0	0.0	22.1	3.0	0.0	0.2	0.8	0.0	32.6	22866
17	DOANE COLLEGE	51.9	0.0	0.0	24.4	14.4	0.0	7.4	1.3	0.0	0.6	15351
18	DRAKE UNIVERSITY	1.7	0.0	0.0	56.2	0.5	0.0	3.2	36.3	0.0	2.1	14851
19	FAIRFIELD UNIVERSITY	0.0	0.0	0.0	82.5	17.5	0.0	0.0	0.0	0.0	0.0	10190
20	FAIRLEIGH DICKINSON UNIVERSITY	0.1	0.0	0.0	49.6	13.3	0.0	20.7	0.0	0.0	16.3	10873
21	FRANKLIN COLLEGE	16.2	0.0	0.0	58.5	25.2	0.1	0.0	0.0	0.0	0.0	14723
22	GETTYSBURG COLLEGE	50.0	0.0	0.0	43.0	5.0	0.0	0.0	0.0	0.0	2.0	19237
23	HAHNEMANN UNIVERSITY	54.4	0.0	0.0	30.2	0.0	0.0	0.0	15.2	0.0	0.2	12249
24	HOPE COLLEGE	22.1	0.0	0.0	38.7	32.6	0.0	0.0	2.3	1.3	3.0	14632
25	ILLINOIS COLLEGE	39.2	0.0	1.8	47.7	1.8	0.0	9.4	0.0	0.0	0.1	15827
26	KALAMAZOO COLLEGE	52.7	0.0	0.0	14.4	21.6	0.0	1.0	7.3	0.0	3.1	23831
27	KNOX COLLEGE	22.7	0.0	0.0	44.1	0.0	0.0	0.0	31.6	0.0	1.6	19991
28	LAKE FOREST COLLEGE	35.0	0.0	5.0	53.0	4.0	2.0	0.0	1.0	0.0	0.0	12888
29	LEWIS AND CLARK COLLEGE	63.7	0.0	0.0	26.9	6.6	0.0	2.0	0.0	0.7	0.0	18026
30	MARIETTA COLLEGE	52.0	0.0	0.0	31.0	11.0	0.0	0.0	0.0	0.0	6.0	13392
31	MARY BALDWIN COLLEGE	60.0	0.0	0.0	27.0	9.0	0.0	0.0	0.0	0.0	4.0	11012
32	MEDICAL COLLEGE OF VIRGINIA FOUNDATION	64.7	0.0	0.0	27.3	8.0	0.0	0.0	0.0	0.0	0.0	18980
33	MINNEAPOLIS SOCIETY OF FINE ARTS	68.8	0.0	0.0	0.0	9.2	20.9	0.0	0.0	0.0	1.1	18828
34	MORAVIAN COLLEGE	41.9	0.0	0.0	33.1	11.1	0.2	0.0	13.7	0.0	0.0	11805
35	MUSKINGUM COLLEGE	29.0	0.0	0.0	47.0	22.0	0.0	0.0	2.0	0.0	0.0	10975
36	NAZARETH COLLEGE OF ROCHESTER	28.0	0.0	0.0	20.0	49.0	0.0	0.0	0.0	0.0	3.0	10807
37	NORTH CAROLINA STATE UNIVERSITY	58.8	0.0	0.0	16.1	16.7	0.0	2.1	6.1	0.0	0.2	15725
38	NORWICH UNIVERSITY	44.3	0.0	0.0	55.7	0.0	0.0	0.0	0.0	0.0	0.0	18662
39	OHIO NORTHERN UNIVERSITY	39.8	0.0	0.0	52.5	6.1	0.0	0.0	1.6	0.0	0.0	13714
40	OREGON HEALTH SCIENCES UNIV. FOUNDATION	35.7	0.0	0.0	42.3	20.7	0.0	0.0	0.0	0.0	1.3	16033

Table 58
(continued)

Rank	Institution	Equity Secur.	Venture Capital Assets	Foreign Secur.	Fixed Assets	Liquid Assets	Employee Mortgages	Noncampus Real Estate	Campus Real Estate	Other Nonsecur. Pos.	Misc. Assets	Total Endowment (in $1000's)
41	POLYTECHNIC INSTITUTE OF NEW YORK	12.0%	0.0%	0.0%	30.0%	40.0%	0.0%	1.0%	0.0%	17.0%	0.0%	$ 12085
42	PRATT INSTITUTE	55.0	4.0	0.0	23.0	9.0	0.0	0.0	0.0	0.0	9.0	21237
43	RANDOLPH-MACON WOMAN'S COLLEGE	48.0	0.0	0.0	23.0	15.0	2.0	0.0	0.0	0.0	12.0	21685
44	ROANOKE COLLEGE	36.2	0.0	0.0	29.7	11.0	0.5	17.4	0.4	1.2	3.7	16248
45	ROCKHURST COLLEGE	32.8	0.0	0.0	48.5	9.4	0.0	0.9	0.0	8.4	0.0	12019
46	ST. JOHN'S COLLEGE (MD)	50.7	0.0	0.0	44.5	3.8	0.9	0.1	0.0	0.0	0.0	16320
47	SAINT MARY'S COLLEGE (IN)	39.1	0.0	0.0	41.2	19.7	0.0	0.0	0.0	0.0	0.0	18226
48	SAINT NORBERT COLLEGE	36.6	0.0	0.0	30.0	16.5	0.5	7.6	8.2	0.0	0.6	13106
49	SKIDMORE COLLEGE	41.9	0.0	0.0	41.9	11.7	0.0	0.0	0.0	0.0	4.5	16774
50	IOWA STATE UNIV. OF SCIENCE AND TECH.	30.0	0.0	0.0	49.0	0.0	0.0	21.0	0.0	0.0	0.0	15050
51	UNIVERSITY OF AKRON	43.6	0.0	2.3	40.7	6.6	0.0	0.0	6.8	0.0	0.0	11961
52	UNIVERSITY OF ARKANSAS	60.3	0.0	0.0	20.9	18.8	0.0	0.0	0.0	0.0	0.0	18029
53	UNIVERSITY OF DAYTON	63.0	0.0	0.0	15.0	11.0	0.0	0.0	0.0	1.0	10.0	22350
54	UNIVERSITY OF GEORGIA	1.0	0.0	0.0	25.0	61.0	0.0	2.0	5.0	4.0	2.0	14735
55	UNIVERSITY OF HAWAII	56.4	0.0	0.0	28.7	12.2	0.0	2.6	0.0	0.0	0.0	14675
56	UNIVERSITY OF MAINE	29.9	0.0	0.0	6.6	63.3	0.0	0.0	0.2	0.0	0.0	18546
57	UNIVERSITY SYSTEM OF NEW HAMPSHIRE	45.0	0.0	0.0	35.0	19.0	0.0	0.0	1.0	0.0	0.0	21111
58	UNIVERSITY OF NC AT GREENSBORO	44.0	0.0	0.0	51.0	4.0	0.0	1.0	0.0	0.0	0.0	10313
59	UNIVERSITY OF OREGON FOUNDATION	79.0	0.0	0.0	2.0	0.0	0.0	18.0	0.0	0.0	1.0	17134
60	UNIVERSITY OF SCRANTON	61.0	0.0	0.2	32.7	6.1	0.0	0.0	0.0	0.0	0.0	10194
61	VALPARAISO UNIVERSITY	54.8	0.0	0.0	28.1	11.9	0.4	0.2	0.0	0.0	4.6	23385
62	VIRGINIA COMMONWEALTH UNIVERSITY	65.4	0.0	0.0	28.1	6.5	0.0	0.0	0.0	0.0	0.0	24033
63	WASHBURN COLLEGE	66.9	0.0	0.0	21.6	11.2	0.0	0.0	0.0	0.0	0.3	16586
64	WASHINGTON AND JEFFERSON COLLEGE	55.8	0.0	0.0	34.8	3.8	0.0	5.6	0.0	0.0	0.0	18262
65	WAYNE STATE UNIVERSITY	61.0	0.0	0.0	19.0	12.0	0.0	0.0	0.0	3.0	5.0	17839
66	WELLS COLLEGE	35.0	0.0	0.0	50.0	14.0	0.0	1.0	0.0	0.0	0.0	14613
67	WENTWORTH INSTITUTE OF TECHNOLOGY	51.6	0.0	10.3	19.3	18.8	0.0	0.0	0.0	0.0	0.0	24227
68	WITTENBERG UNIVERSITY	47.6	0.0	0.0	30.3	4.1	0.0	13.0	5.0	0.0	0.0	21092
AVERAGE		44.0%	0.2%	0.3%	32.3%	13.7%	0.9%	2.8%	2.7%	1.1%	2.1%	$ 16844

Table 59

Endowment Asset Allocation of Participating Institutions
as of June 30, 1985:
Endowments of $1 – $10 Million

Rank	Institution	Equity Secur.	Venture Capital Assets	Foreign Secur.	Fixed Assets	Liquid Assets	Employee Mortgages	Noncampus Real Estate	Campus Real Estate	Other Nonsecur. Pos.	Misc. Assets	Total Endowment (in $1000's)
1	ALBRIGHT COLLEGE	39.5%	0.0%	0.0%	40.1%	8.6%	0.0%	0.0%	11.8%	0.0%	0.0%	$ 8419
2	ARIZONA STATE UNIVERSITY	42.4	0.0	1.2	31.7	21.3	0.0	3.4	0.0	0.0	0.0	7105
3	AUGSBURG COLLEGE	31.2	0.0	0.0	25.9	8.0	0.2	0.0	2.0	17.0	15.7	2213
4	BELLARMINE COLLEGE	67.3	0.0	0.0	13.8	18.9	0.0	0.0	0.0	0.0	0.0	4555
5	CANISIUS COLLEGE	48.0	0.0	0.0	24.0	28.0	0.0	0.0	0.0	0.0	0.0	9138
6	CBN UNIVERSITY	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	1736
7	CHAPMAN COLLEGE	12.9	0.0	0.0	0.0	75.3	0.0	0.0	0.0	0.0	11.8	5341
8	CENTRAL MICHIGAN UNIVERSITY	40.8	0.0	0.0	29.4	29.8	0.0	0.0	0.0	0.0	0.0	1071
9	COLLEGE OF NEW ROCHELLE	30.9	0.0	0.0	15.5	26.8	1.1	3.8	20.6	0.0	1.3	4156
10	COLLEGE OF THE OZARKS	22.9	0.0	0.0	0.0	20.4	0.0	0.0	0.9	0.0	55.8	4962
11	D'YOUVILLE COLLEGE	59.1	0.0	0.0	26.9	14.0	0.0	0.0	0.0	0.0	0.0	3195
12	DAKOTA WESLEYAN UNIVERSITY	37.7	0.0	0.0	24.7	12.4	3.1	17.6	0.0	0.0	4.5	5136
13	EAST TENNESSEE STATE UNIVERSITY	54.4	0.0	0.0	9.7	35.9	0.0	0.0	0.0	0.0	0.0	1615
14	EASTERN MICHIGAN UNIVERSITY	61.5	0.0	0.0	33.9	3.4	0.0	0.0	1.3	0.0	0.0	3915
15	FERRIS STATE COLLEGE	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	1155
16	INTERDENOMINATIONAL THEOLOGICAL CENTER	19.1	0.0	0.0	80.7	0.1	0.0	0.0	0.0	0.0	0.0	4907
17	HASTINGS COLLEGE	14.0	0.0	0.0	81.0	5.0	0.0	0.0	0.0	0.0	0.0	6917
18	INDIANA UNIVERSITY OF PENNSYLVANIA	40.0	0.0	0.0	42.0	16.0	0.0	0.0	0.0	0.0	2.0	1260
19	KENTUCKY WESLEYAN COLLEGE	11.5	0.0	0.0	0.0	84.7	0.0	3.8	0.0	0.0	0.0	2049
20	KING'S COLLEGE (PA)	80.6	0.0	0.0	4.3	5.7	0.0	0.0	0.0	9.4	0.0	5442
21	LOYOLA COLLEGE (MD)	70.6	0.0	0.0	17.9	11.5	0.0	0.0	0.0	0.0	0.0	9017
22	LYNCHBURG COLLEGE	57.7	0.0	0.0	28.1	13.9	0.0	0.3	0.0	0.0	0.0	9882
23	MADONNA COLLEGE	41.0	0.0	0.0	43.0	15.0	0.0	0.0	0.0	0.0	1.0	7996
24	MEDICAL COLLEGE OF PENNSYLVANIA	60.5	0.0	0.0	35.2	4.3	0.0	0.0	0.0	0.0	0.0	8153
25	MEMPHIS STATE UNIVERSITY	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	1094
26	MISSISSIPPI STATE UNIVERSITY	0.0	0.0	0.0	0.0	11.3	0.0	0.0	0.0	0.0	88.7	4670
27	MONMOUTH COLLEGE (NJ)	54.0	0.0	0.0	7.9	16.9	0.0	0.0	0.0	0.0	21.2	4751
28	MOUNT MARY COLLEGE	23.8	0.0	0.0	46.4	29.8	0.0	0.0	0.0	0.0	0.0	6572
29	MOUNT MERCY COLLEGE	52.0	0.0	0.0	22.0	5.0	0.0	0.0	0.0	0.0	21.0	3959
30	NAZARETH COLLEGE IN KALAMAZOO	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	1025
31	OCEAN COUNTY COLLEGE	47.5	0.0	0.0	39.9	6.9	0.0	4.7	0.0	1.0	0.0	1222
32	OTTERBEIN COLLEGE	49.8	0.0	0.0	30.2	13.0	0.3	0.0	4.0	1.0	1.7	8032
33	OUACHITA BAPTIST UNIVERSITY	49.0	0.0	0.0	44.8	1.2	0.0	5.0	0.0	0.0	0.0	9994
34	PITZER COLLEGE	60.0	0.0	0.0	29.0	5.0	0.0	6.0	0.0	0.0	0.0	7658
35	PLATTSBURGH COLLEGE FOUNDATION	38.9	0.0	0.0	44.9	11.6	0.9	3.4	0.0	0.0	0.3	1700
36	RIPON COLLEGE	43.0	0.0	0.0	47.6	9.2	0.2	0.0	0.0	0.0	0.0	9854
37	ROSEMONT COLLEGE	30.0	0.0	0.0	61.2	8.7	0.0	0.0	0.0	0.0	0.1	3296
38	RUSSELL SAGE COLLEGE	37.4	0.0	0.0	51.3	8.7	0.0	0.0	0.0	0.0	2.6	5450
39	ST. JOHN FISHER COLLEGE	35.0	0.0	0.0	53.0	12.0	0.0	0.0	0.0	0.0	0.0	4234
40	ST. PETER'S COLLEGE	16.4	0.0	0.0	13.1	69.9	0.0	0.0	0.0	0.0	0.6	2084

Table 59
(continued)

Rank	Institution	Equity Secur.	Venture Capital Assets	Foreign Secur.	Fixed Assets	Liquid Assets	Employee Mortgages	Noncampus Real Estate	Campus Real Estate	Other Nonsecur. Pos.	Misc. Assets	Total Endowment (in $1000's)
41	SAN DIEGO STATE UNIVERSITY	39.0 %	0.0 %	0.0 %	4.0 %	44.0 %	0.0 %	13.0 %	0.0 %	0.0 %	0.0 %	$ 7151
42	SPRING HILL COLLEGE	52.7	0.0	0.0	25.8	18.0	0.0	3.5	0.0	0.0	0.0	6714
43	STEPHENS COLLEGE	46.0	0.0	0.0	10.0	2.0	1.0	40.0	0.0	0.0	1.0	9227
44	UNIVERSITY OF EVANSVILLE	10.3	0.0	0.0	78.8	10.8	0.0	0.0	0.0	0.0	0.1	8121
45	UNIVERSITY OF HAWAII FOUNDATION	56.0	0.0	8.0	30.0	6.0	0.0	0.0	0.0	0.0	0.0	8341
46	UNIVERSITY OF MASSACHUSETTS	63.7	0.0	0.0	21.4	14.9	0.0	0.0	0.0	0.0	0.0	4078
47	UNIVERSITY OF MEDICINE AND DENTISTRY OF NJ	8.0	0.0	0.0	79.0	13.0	0.0	0.0	0.0	0.0	0.0	6572
48	UNIVERSITY OF MISSISSIPPI	28.0	0.0	0.0	72.0	0.0	0.0	0.0	0.0	0.0	0.0	3157
49	UNIVERSITY OF RHODE ISLAND	27.5	0.0	0.0	43.9	11.4	0.0	10.6	1.1	5.4	0.1	7871
50	UNIVERSITY OF SOUTH CAROLINA	18.7	0.0	0.0	63.1	11.2	0.0	7.0	0.0	0.0	0.0	2186
51	UNIVERSITY OF TAMPA	21.9	0.0	7.2	0.0	70.9	0.0	0.0	0.0	0.0	0.0	5970
52	UTAH STATE UNIVERSITY	15.0	0.0	0.0	21.5	58.8	0.0	2.9	0.0	0.0	1.8	7444
53	WESTERN MICHIGAN UNIVERSITY	52.6	0.0	0.0	42.2	4.2	0.0	1.0	0.0	0.0	0.0	5411
54	XAVIER UNIVERSITY	0.0	0.0	0.0	90.0	2.0	0.0	4.4	2.6	1.0	0.0	9273
55	YORK COLLEGE OF PENNSYLVANIA	10.3	0.0	0.0	88.2	1.5	0.0	0.0	0.0	0.0	0.0	8396
	AVERAGE	35.1 %	0.0 %	0.3 %	32.2%	24.3%	0.1%	2.4%	0.8 %	0.6%	4.2 %	$ 5361

Traditional Investments

Almost all institutions invest a significant portion of their endowment in the traditional asset categories of equity, fixed income, and liquid asset securities. This is verified in Tables 52 through 59. The range of responses for equity assets is shown in Table 60, for fixed income assets in Table 61, and for liquid assets in Table 62. Larger institutions have a heavier exposure to equities, while smaller institutions are more exposed to fixed income. There does not seem to be a discernible pattern among institutions regarding liquid asset investments.

Table 60

Equity Asset Investments
Aggregated by Size of Endowment at June 30, 1985

Equity Investments as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	$1-$10 Million	All Insts.
0%	0	0	0	0	1	6	7
Above 0, to 5	1	0	0	0	3	0	4
5-10	0	1	2	0	0	1	4
10-15	0	0	0	0	1	6	7
15-20	0	1	0	0	3	3	7
20-25	0	0	0	2	2	3	7
25-30	1	1	1	5	4	2	14
30-35	0	1	2	3	3	3	12
35-40	3	1	2	4	12	6	28
40-45	5	3	6	4	6	5	29
45-50	1	2	9	10	4	5	31
50-55	7	7	6	4	8	5	37
55-60	6	4	2	6	5	3	26
60-65	3	3	3	9	7	4	29
65-70	3	2	5	1	4	1	16
70-75	0	2	4	1	2	1	10
75-80	0	1	0	1	2	0	4
80-85	1	0	1	1	1	1	5
85-90	0	0	0	1	0	0	1
90-95	0	0	0	1	0	0	1
95 thru 100	0	0	0	0	0	0	0
Number Responding	31	29	43	53	68	55	279
Average Response	51.5%	50.8%	50.7%	50.4%	44.0%	35.1%	46.0%
Median Response	53.1	53.5	49.4	49.3	44.3	38.9	48.0

Table 61

Fixed Asset Investments
Aggregated by Size of Endowment at June 30, 1985

Fixed Investments as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	$1-$10 Million	All Insts.
0%	1	0	0	2	1	8	12
Above 0, to 5	0	0	0	0	1	3	4
5-10	1	2	3	1	4	2	13
10-15	4	6	0	3	4	3	20
15-20	5	3	5	4	4	2	23
20-25	4	3	7	12	10	5	41
25-30	5	5	6	7	9	6	38
30-35	4	3	7	4	8	4	30
35-40	3	3	4	6	2	2	20
40-45	1	2	2	7	8	7	27
45-50	1	1	1	2	8	2	15
50-55	1	0	4	2	4	2	13
55-60	0	0	1	3	3	0	7
60-65	1	0	1	0	1	2	5
65-70	0	1	0	0	0	0	1
70-75	0	0	0	0	0	1	1
75-80	0	0	0	0	0	2	2
80-85	0	0	1	0	1	2	4
85-90	0	0	0	0	0	1	1
90-95	0	0	1	0	0	1	2
95 thru 100	0	0	0	0	0	0	0
Number Responding	31	29	43	53	68	55	279
Average Response	26.4%	25.8%	33.3%	29.8%	32.3%	32.2%	30.6%
Median Response	25.0	25.0	30.0	28.8	30.0	29.0	28.7

Table 62

Liquid Asset Investments
Aggregated by Size of Endowment at June 30, 1985

Liquid Investments as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	$1-$10 Million	All Insts.
0%	0	0	3	0	6	1	10
0-2.5	2	0	6	4	4	5	21
2.5-5	3	3	5	4	8	3	26
5-7.5	6	5	7	6	7	6	37
7.5-10	5	2	7	11	10	5	40
10-12.5	5	5	6	5	9	8	38
12.5-15	4	6	4	9	3	5	31
15-20	3	4	2	7	9	5	30
20-25	1	2	1	2	3	2	11
25-30	1	1	1	0	2	4	9
30-35	1	1	0	3	1	0	6
35-40	0	0	1	0	0	1	2
40-45	0	0	0	1	1	1	3
45-50	0	0	0	0	2	0	2
50-55	0	0	0	1	0	0	2
55-60	0	0	0	0	2	1	1
60-65	0	0	0	0	0	0	2
65-70	0	0	0	0	0	1	1
70-80	0	0	0	0	0	2	2
80-90	0	0	0	0	0	1	1
90 thru 100	0	0	0	0	0	4	4
Number Responding	31	29	43	53	68	55	279
Average Response	10.8%	13.0%	8.7%	12.9%	13.7%	24.3%	14.5%
Median Response	9.3	12.2	8.0	11.6	9.4	12.4	10.8

Nontraditional Investments

It is important to note certain newer investment areas of the asset allocation mix and to make sure that the overall results of the CPS do not obscure such a pattern of investment. For example, while the average participation in venture capital and foreign securities (as shown in Table 52) was 0.7% and 0.8% respectively, the median response for each category was 0% because only 52 (19%) of the 279 responding institutions invested in venture capital and 71 (25%) in foreign securities. Since investing in such assets is a policy decision, it may be misleading to apply the 0.7% and 0.8% average figures to all institutions.

For those 52 institutions investing in venture capital, the median figure was 2.7% of total assets, and for those investing in foreign securities the median figure was 2.3% as shown in Tables 63 and 64, respectively. The larger the institution, the more likely it is that an investment of some type was made in venture capital; 71% of all institutions with endowments over $200 million in size participate, while none of the institutions in the $1-$10 million group made an investment. Similarly, as shown in Table 64, institutions with large endowments invested more in foreign securities than did institutions with small endowments.

Table 63

Venture Capital and Leveraged Buyout Investments
Aggregated by Size of Endowment at June 30, 1985

Venture and LBO Investments as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	$1-$10 Million	All Insts.
0-1%	5	4	4	1	0	0	14
1-2	4	3	2	1	0	0	10
2-3	2	0	2	1	0	0	5
3-4	4	0	0	2	1	0	7
4-5	2	1	1	1	1	0	6
5-6	2	0	1	0	0	0	3
6-7	0	0	0	0	1	0	1
7-8	1	0	0	0	0	0	1
8-9	1	1	0	0	0	0	2
9-10	0	0	0	0	0	0	0
10-12.5	0	0	0	0	0	0	0
12.5-15	0	0	0	1	0	0	1
15-17.5	0	0	0	0	0	0	0
17.5-20	0	1	0	0	0	0	1
20 or More	1	0	0	0	0	0	1
Total	22	10	10	7	3	0	52
Median Response	3.0%	1.6%	1.4%	3.0%	4.0%	0%	2.7%
Number Responding	31	27	43	53	68	55	279
Percentage of Number Responding	71%	34%	23%	13%	4%	0%	19%

Table 64

Foreign Securities Investments Aggregated by Size of Endowment at June 30, 1985

Foreign Investments as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	$1-$10 Million	All Insts.
0-1%	4	2	5	4	3	0	18
1-2	3	3	1	2	1	1	11
2-3	0	2	4	1	1	0	8
3-4	4	2	3	1	0	0	10
4-5	2	2	0	2	0	0	6
5-6	1	0	0	2	1	0	4
6-7	2	1	0	1	0	0	4
7-8	1	0	1	0	0	1	3
8-9	0	0	2	0	0	1	3
9-10	1	0	1	1	0	0	3
10-12.5	0	0	0	0	1	0	1
12.5-15	0	0	0	0	0	0	0
15 or More	0	0	0	0	0	0	0
Total	18	12	17	14	7	3	71
Median Response	3.3%	2.3%	2.1%	3.0%	2.9%	7.2%	2.3%
Number Responding	31	29	43	53	68	55	279
Percentage of Number Responding	58%	41%	40%	26%	10%	5%	25%

Real Estate (Noncampus) Investments

"Noncampus" real estate represents assets purchased on the basis of "pure" investment criteria (i.e., purchased for the endowment solely on investment merit). This category of assets contrasts to real estate that is held by the endowment for other than investment reasons (e.g., campus-related real estate or employee mortgages). One-hundred twenty-two institutions reported owning pure real estate assets. The median institution had invested 2.9% of endowment in such real estate. Institutions with larger endowments were more likely to make investments in real estate, but the median response among all groups was fairly similar. Aggregate responses are shown in Table 65.

Table 65

Real Estate Investments Aggregated by Size of Endowment at June 30, 1985

Real Estate Investments as a % of Endowment	Number of Responses by Size of Endowment						
	$200 Million or More	$100-$200 Million	$50-$100 Million	$25-$50 Million	$10-$25 Million	$1-$10 Million	All Insts.
0-1%	4	7	5	7	5	1	29
1-2	5	1	1	4	4	1	16
2-3	2	2	4	4	5	1	18
3-4	1	2	0	0	1	5	9
4-5	3	1	3	2	0	2	11
5-6	1	1	0	0	1	1	4
6-7	2	1	1	1	0	1	6
7-8	1	0	0	0	2	1	4
8-9	3	1	1	1	0	0	6
9-10	0	0	0	1	1	0	2
10-12.5	0	0	1	0	0	1	2
12.5-15	0	0	1	0	1	1	3
15-17.5	0	0	1	0	1	0	2
17.5-20	0	0	0	1	2	1	4
20 or More	0	1	1	0	3	1	6
Total	22	17	19	21	26	17	122
Median Response	3.1%	2.3%	2.9%	2.0%	2.6%	4.4%	2.9%
Number Responding	31	29	43	53	68	55	279
Percentage of Number Responding	71%	59%	44%	40%	38%	31%	44%

Special-Consideration Investments

Special-consideration investments, which include employee mortgages, campus real estate, other nonsecurity holdings, and miscellaneous assets, are usually made for other than pure investment reasons. The aggregation in Table 66 includes only those 193 institutions, 69% of all endowments, reporting special-consideration investments. This category excludes traditional investments and nontraditional investments such as venture capital, foreign securities, and real estate purchased for pure investment purposes. The composition of these assets varies among institutions, but typically this segment of the endowment contains plant and facilities assets, and employee mortgages that may be at "incentive rates" related to employment. However, the earnings from such assets are not typical since they usually are set by the administration or the institution's trustees.

The return would constitute interest in the case of employee mortgages, room rent in the case of dormitories, or transfer charges in the case of heating facilities. This category would also contain art, working interests in oil or gas partnerships, gifts of insurance policies, and other less conventional assets. An institution with a heavy endowment commitment in nonsecurity assets probably is less flexible in terms of its investment alternatives. Where such nonsecurity assets represent a large portion of the total endowment, "true wealth" may be overstated.

Table 66

Special-Consideration Investments Aggregated at June 30, 1985

	Number of Responses					
	By Size of Endowment			By Type of Support		
Nonsecurity Assets as a % of Endowment	$100 Million or More	$25-$100 Million	$1-$25 Million	Independent	Public	All Insts.
0-1%	7	9	12	22	6	28
1-2	7	19	10	24	12	36
2-3	6	4	7	16	1	17
3-4	7	6	6	16	3	19
4-5	4	3	3	8	2	10
5-6	3	3	3	8	1	9
6-7	5	5	5	10	5	15
7-8	1	3	2	6	0	6
8-9	1	1	2	3	1	4
9-10	2	0	3	4	1	5
10-12.5	3	4	6	10	3	13
12.5-15	1	1	4	5	1	6
15-17.5	0	2	3	4	1	5
17.5-20	0	1	0	1	0	1
20 or More	3	4	12	16	3	19
Total	50	65	78	153	40	193
Median Response	4.0%	3.0%	5.0%	4.0%	3.5%	4.0%
Number Responding	60	96	123	209	71	279
Percentage of Number Responding	83%	68%	63%	73%	56%	69%

Campus-Related Real Estate

Seventy-one institutions, or 25% of those reporting, indicated that a portion of their endowment was invested in campus-related assets. The median response was 2.1%. Table 67 shows the distribution of responses.

Table 67

Campus-Related Real Estate Aggregated at June 30, 1985

Campus Real Estate as a % of Endowment	Number of Responses					
	By Size of Endowment			By Type of Support		
	$100 Million or More	$25-$100 Million	$1-$25 Million	Independent	Public	All Insts.
0-1%	1	8	5	11	3	14
1-2	5	6	7	14	4	18
2-3	3	2	4	8	1	9
3-4	1	3	1	4	1	5
4-5	3	0	1	3	1	4
5-6	0	0	2	1	1	2
6-7	0	0	2	0	2	2
7-8	0	0	2	2	0	2
8-9	1	0	1	2	0	2
9-10	0	0	0	0	0	0
10-12.5	1	0	2	3	0	3
12.5-15	1	0	2	1	2	3
15-17.5	1	0	1	2	0	2
17.5-20	0	1	0	1	0	1
20 or More	1	0	3	4	0	4
Total	18	20	33	56	15	71
Median Response	3.4%	1.0%	3.8%	2.1%	2.3%	2.1%
Number Responding	60	96	123	209	71	279
Percentage of Number Responding	30%	21%	27%	27%	21%	25%

Endowment-Issued Employee Mortgages

Sixty institutions, or 22%, reported employee mortgages as a component of endowment assets. Table 68 shows the distribution of responses. The median response was 1.4%. The table also shows that 33% of the largest institutions, and only 9% of public institutions, have an employee mortgage program.

Table 68

Employee Mortgages Aggregated at June 30, 1985

	Number of Responses					
	By Size of Endowment			By Type of Support		
Employee Mortgages as a % of Endowment	$100 Million or More	$25-$100 Million	$1-$25 Million	Independent	Public	All Inst.
0-1%	6	6	10	20	2	22
1-2	4	5	2	10	1	11
2-3	3	5	2	10	0	10
3-4	3	1	1	5	0	5
4-5	1	1	2	3	1	4
5-6	1	1	1	2	1	3
6-7	1	0	0	1	0	1
7-8	0	0	0	0	0	0
8-9	0	0	0	0	0	0
9-10	1	0	2	2	1	3
10-12.5	0	0	0	0	0	0
12.5-15	0	0	0	0	0	0
15-17.5	0	0	0	0	0	0
17.5-20	0	0	0	0	0	0
20 or More	0	0	1	1	0	1
Total	20	19	21	54	6	60
Median Response	2.0%	1.4%	1.0%	1.4%	4.9%	1.4%
Number Responding	60	96	123	209	71	279
Percentage of Number Responding	33%	20%	17%	26%	9%	22%

Noncontrollable Assets

One hundred institutions indicated they had noncontrollable assets, as shown in Table 69. Of those reporting noncontrollable assets, public institutions and institutions whose endowments are $1-$25 million had the greatest amount.

Table 69

Noncontrollable Assets Aggregated at June 30, 1985

Noncontrollable Assets as a % of Endowment	Number of Responses					
	By Size of Endowment			By Type of Support		
	$100 Million or More	$25-$100 Million	$1-$25 Million	Independent	Public	All Insts.
0-1%	10	11	11	29	3	32
1-2	6	8	7	13	8	21
2-3	3	3	3	7	2	9
3-4	0	4	1	3	2	5
4-5	1	0	0	1	0	1
5-6	1	3	2	5	1	6
6-7	0	0	2	2	0	2
7-8	0	1	1	1	1	2
8-9	0	1	0	0	1	1
9-10	1	2	3	5	1	6
10-12.5	0	0	1	1	0	1
12.5-15	0	0	0	0	0	0
15-17.5	0	1	1	2	0	2
17.5-20	0	1	2	1	2	3
20 or More	0	3	6	5	4	9
Total	22	38	40	75	25	100
Median Response	1.1%	2.6%	2.9%	1.7%	2.9%	1.8%
Number Responding	60	96	123	209	71	279
Percentage of Number Responding	37%	40%	33%	36%	35%	36%

GROWTH IN ENDOWMENT

Endowment Growth and Real Growth

The 24.0% rise in the size of the average endowment fund in 1985 (see Table 72) is the result of the healthy gains from bond and equity securities and the continued support from gifts to endowment. An approximation of endowment growth can be made for the 12-year period ending June 30, 1985. This is portrayed in Table 70 as the NACUBO Endowment Wealth Index (NEWI). As a group, NEWI assets at June 30, 1985, have increased approximately 136% since July 1, 1973, when NACUBO began to gather these data. However, in real terms, taking inflation into account, endowment funds since 1973 have actually declined in purchasing power 4.11% based on the Consumer Price Index (CPI) and 2.81% based on the Higher Education Price Index (HEPI). To help put this into perspective, Table 70 compares the S&P 500 Index, the Dow Jones Industrial Average, the Salomon Brothers Corporate Bond Index, and endowment funds both before and after inflation. The NEWI figures are adjusted by both the CPI and HEPI.

Table 70

12-Year Appreciation Comparison of Indexes and
Endowment Wealth (NEWI) before and after Inflation*

June 30 Fiscal Year	Dow Jones	S&P 500	Salomon Brothers	NACUBO Endowment Wealth Index (NEWI)	Real NEWI Based On CPI	Real NEWI Based On HEPI
July 1, 1973	891.71	104.26	93.70	100.00	100.00	100.00
1974	802.41	86.00	80.53	83.30	76.42	77.78
1975	878.99	95.19	85.26	91.05	75.32	78.28
1976	1002.78	104.28	86.82	98.52	76.09	79.45
1977	916.30	100.48	92.43	102.36	74.72	77.51
1978	818.95	95.53	84.64	103.79	71.28	73.66
1979	841.98	102.91	83.15	112.09	70.37	73.87
1980	867.92	114.24	73.23	122.85	68.07	73.67
1981	976.88	131.24	56.44	139.31	69.17	75.47
1982	811.93	109.61	56.49	137.36	62.74	67.65
1983	1211.96	168.11	67.71	193.54	84.76	89.67
1984	1132.40	153.18	56.19	190.25	80.35	83.63
1985	1335.46	191.85	70.93	235.91	95.89	97.19
Percentage Change						
12-Year	49.76%	84.01%	-24.30%	135.91%	-4.11%	-2.81%
Average Annual	3.42%	5.21%	-2.29%	7.41%	-0.35%	-0.24%

*NOTE: HEPI and CPI figures provided by D. Kent Halstead.

The table shows that 1985 was a very positive year for endowment growth and the securities market. After record levels in 1983 for both the Dow Jones Industrial Average and the S&P 500 Index, and a pull-back last year, those two stock indexes moved again to new highs. The bond market, as represented by the Salomon Brothers Index, also showed new gains after having slipped markedly in 1984. Despite the buoyant securities market in 1985 and strong support from gift additions, after adjusting for inflation "real" endowments have actually declined. Each $100 of average endowment on July 1, 1973, grew to $235.91 at June 30, 1985, but had purchasing power of only $95.89 based on the CPI and $97.19 based on the HEPI. The NEWI value of $235.91 would have to rise to $246.02 based on the CPI or $242.73 based on the HEPI, depending on which index was considered more representative, for July 1, 1973, purchasing power to have been maintained in 1985.

Table 71 compares changes in the CPI and HEPI for the past 14 years that data on the HEPI have been available. It should be noted that HEPI figures are based on goods and services purchased by colleges and universities during the fiscal year. The CPI is calculated on the basis of fiscal July through June values averaged monthly. Although inflation has moderated considerably from the early 1980s and the securities markets have performed well, real endowment values have not maintained purchasing power. In addition, the inflation rate for colleges and universities as measured by the HEPI has recently been running at a higher rate than the CPI. This is because labor costs are a high portion of total costs and it is difficult to achieve efficiencies without jeopardizing the quality of education. Perhaps this helps to explain the continued rise in tuition and some of the more recent fiscal problems being experienced by many endowed institutions, especially those that rely more heavily on their endowment to meet current operating expenses. It is not surprising that many institutions have undertaken major fund drives to maintain or restore the purchasing power of their endowment.

Table 71

Year-to-Year Change in CPI and HEPI Values*

June 30 Fiscal Year	CPI	Year-to-Year Change	HEPI	Year-to-Year Change
1971	100.0		100.0	
1972	103.6	3.6%	105.6	5.6%
1973	107.7	4.0	111.2	5.3
1974	117.4	9.0	119.1	7.1
1975	130.3	11.0	129.2	8.6
1976	139.5	7.1	137.8	6.6
1977	147.6	5.8	146.7	6.5
1978	156.9	6.3	156.5	6.7
1979	171.6	9.4	168.6	7.7
1980	194.4	13.3	185.2	9.9
1981	216.9	11.6	205.1	10.7
1982	235.7	8.7	225.6	10.0
1983	245.9	4.3	239.8	6.3
1984	255.0	3.7	252.9	5.4
1985	264.9	3.9	269.8	6.7

*NOTE: Table 18 shows CPI figures on a yearly June to June (point to point) basis.

Fiscal 1985 Endowment

The 284 institutions reporting in the 1985 CPS indicated that their total market value increased approximately 24.0% in value to $33.4 billion during the year ended June 30, 1985. This figure included $1.079 billion in life income fund assets. As shown in Table 72, the increase in asset value or wealth as represented by the median institution was about equal for public and independent institutions. Those institutions with endowments in the $25-$100 million range had the greatest increase, followed by those institutions with endowments of $100 million or more, and then by those with endowments of $1-$25 million. The "wealth" percentage is not a measure of investment performance since it does not take into account withdrawals from, or additions to, endowment. The median yield from endowment, excluding life income funds, was similar for independent and public institutions, and the larger the endowment group the lower was the reported yield.

Table 72

Endowment Size, Wealth, and Average Yield* at June 30, 1985 for Institutions Participating in the CPS

Size of Endowment	Total Market Value (In Billions)	Mean Endowment (In Millions)	Median Endowment (In Millions)	Median Increase (In Wealth)	Median Average Yield
$100 Million or More	$26.902	$407,613	$213,821	23.5%	6.7%
$25-$100 Million	5.031	51,340	45,600	24.7	7.1
$1-$25 Million	1.417	11,806	11,279	23.1	7.7
Independent	26.632	125,035	34,356	23.5	7.2
Public	6.718	94,621	24,145	25.6	7.1
All Institutions	33.350	117,431	32,400	24.0	7.1

*NOTE: Endowment market value and wealth figures include life income funds. Yield percentages exclude life income funds.

Gifts to Endowment

Because each institution is unique, it is often difficult to make comparisons relating to gift giving among institutions. It is hoped that from data gathered over time, many useful trends will appear. Table 73 shows that in 1985 and prior years, the smaller the institution, the larger were endowment gifts as a percentage of market value. In each year gifts to public institutions represented a larger percentage of average market value than those to independent institutions, although the difference in 1985 of 0.2% is the smallest since NACUBO began gathering these data.

Gifts to all institutions as a percentage of average market value for the 11 years, 1975 through 1985, continue to be in a rather tight upward range: from 2.6% in fiscal 1975 to 4.4% in 1982 and 1983. Gifts received in 1985 were 4.0% of average market value, slightly below the peak level of a few years earlier.

Table 73

Gifts to Endowment as a Percentage of Average Market Value, Fiscal 1975-85

	By Size of Endowment			By Type of Support		
	Large Endowments	Medium Endowments	Small Endowments	Independent	Public	All Insts.
1975	2.0%	2.3%	3.1%	2.3%	3.6%	2.6%
1976	3.1	2.2	5.1	2.4	4.7	2.7
1977	2.3	3.1	6.7	3.0	3.7	3.1
1978	2.4	3.4	4.5	2.7	4.1	3.4
1979	2.7	2.9	6.3	2.7	4.6	3.3
1980	3.5	3.8	6.1	3.6	5.4	3.7
1981	2.9	3.4	5.9	3.3	5.7	3.4
1982	3.5	4.8	7.7	4.1	5.6	4.4
1983	4.0	4.2	6.3	4.2	5.9	4.4
1984	2.7	4.1	4.5	3.8	4.2	3.9
1985	2.9	3.5	5.3	4.0	4.2	4.0

Quasi-Endowment

Table 74 shows 1985 quasi-endowment gifts as a percentage of total endowment gifts. Quasi-endowment gifts are deemed more valuable than restricted or "true" endowment gifts, because they are the gifts that the institution has the most discretion over. The table shows that independent institutions have slightly more quasi-endowment as a percentage of total endowment than public institutions, and that the institutions with large endowments have the most quasi-endowment. In 1985 the median institution received only 7.9% in quasi-endowment gifts.

Table 74

Quasi-Endowment

Endowment Group	Total Quasi-Endowment As a % of Total Endowment at June 30, 1985		1985 Quasi-Endowment Gifts as a % of Total Gifts	
	Mean Endowment	Median Endowment	Mean Endowment	Median Endowment
$100 Million or More	38.4%	36.9%	22.4%	15.5%
$25-$100 Million	32.3	31.5	21.4	7.9
$1-$25 Million	34.4	29.0	21.9	5.9
Independent	35.5	33.0	20.4	6.6
Public	31.3	30.6	26.6	13.1
All Institutions	34.5	33.0	21.8	7.9

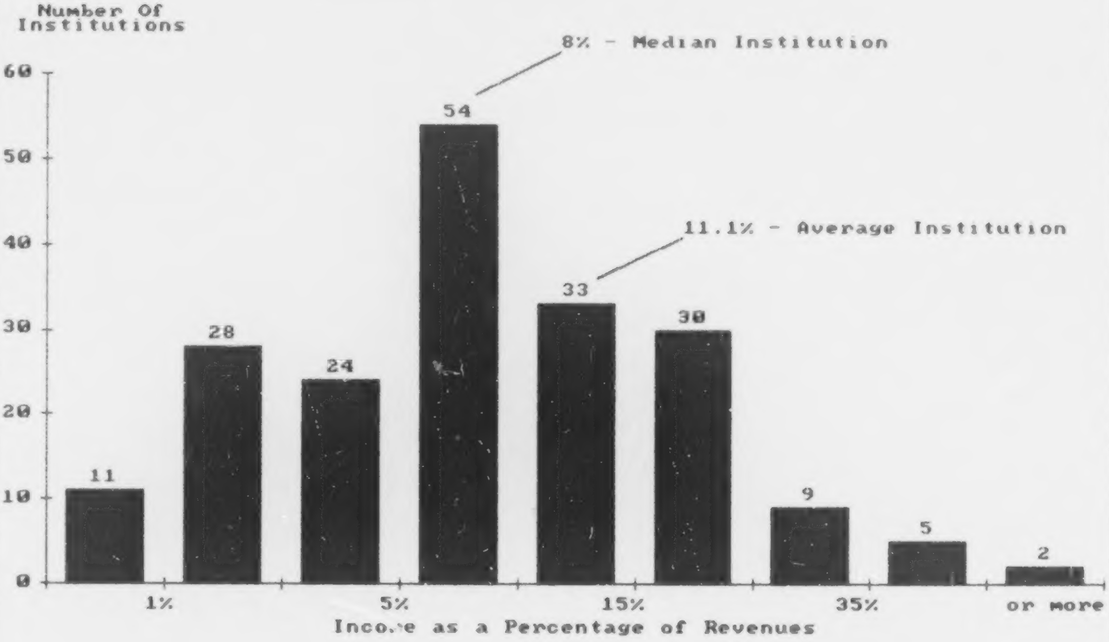
ENDOWMENT SPENDING AND SUPPORT

Endowment Income

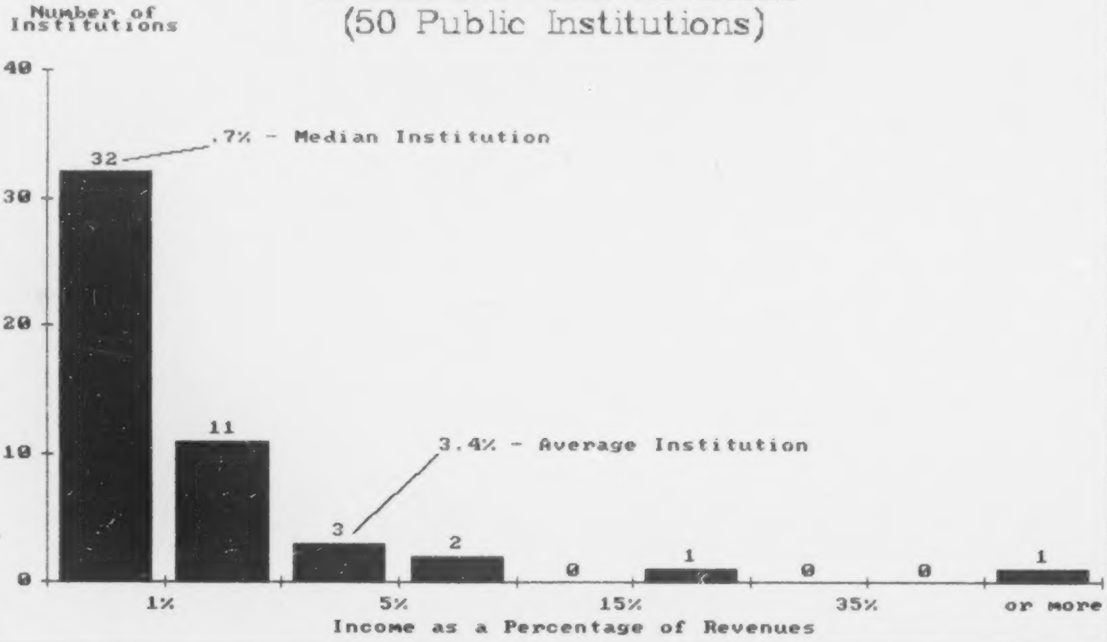
Current fund revenue for the average independent institution is 11.1% and for the average public institution 3.4%. The comparable median figures are 8.0% and 0.7%, respectively. Graph 3 depicts the fact that independent institutions rely more heavily on endowment in maintaining the quality of education than do public institutions. For this reason, certain of the following analyses focus on independent institutions.

GRAPH 3

1985 Endowment Income as a Percentage of Current Fund Revenues (196 Independent Institutions)



1985 Endowment Income as a Percentage of Current Fund Revenues (50 Public Institutions)

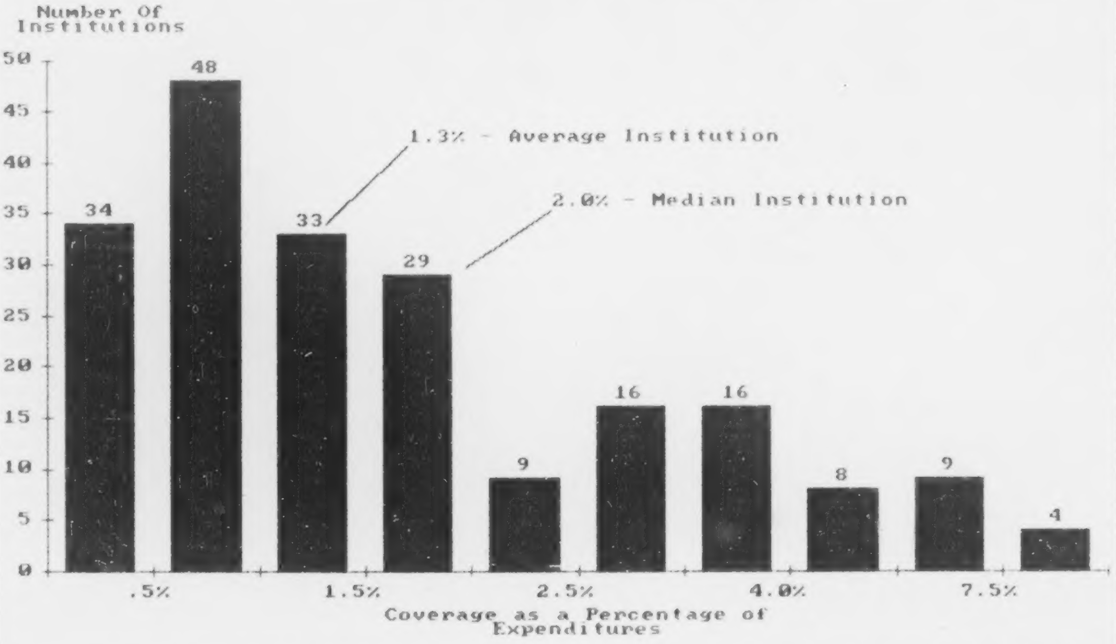


Endowment Coverage

Graph 4 shows the distribution of 206 independent institutions in terms of their average endowment as of June 30, 1984, and June 30, 1985, divided by fiscal 1985 current fund expenditures. For example, for four institutions the average market value of the endowment was greater than 7.5 times current fund expenditures. On the other hand, 34 institutions could not cover 50% of their current fund expenditures with their entire endowment. The endowment of the average institution is 2.0 times greater than current fund expenditures. The endowment of the median institution is 1.3 times greater.

GRAPH 4

1985 Endowment Coverage as a Percentage of Current Fund Expenditures (206 Independent Institutions)

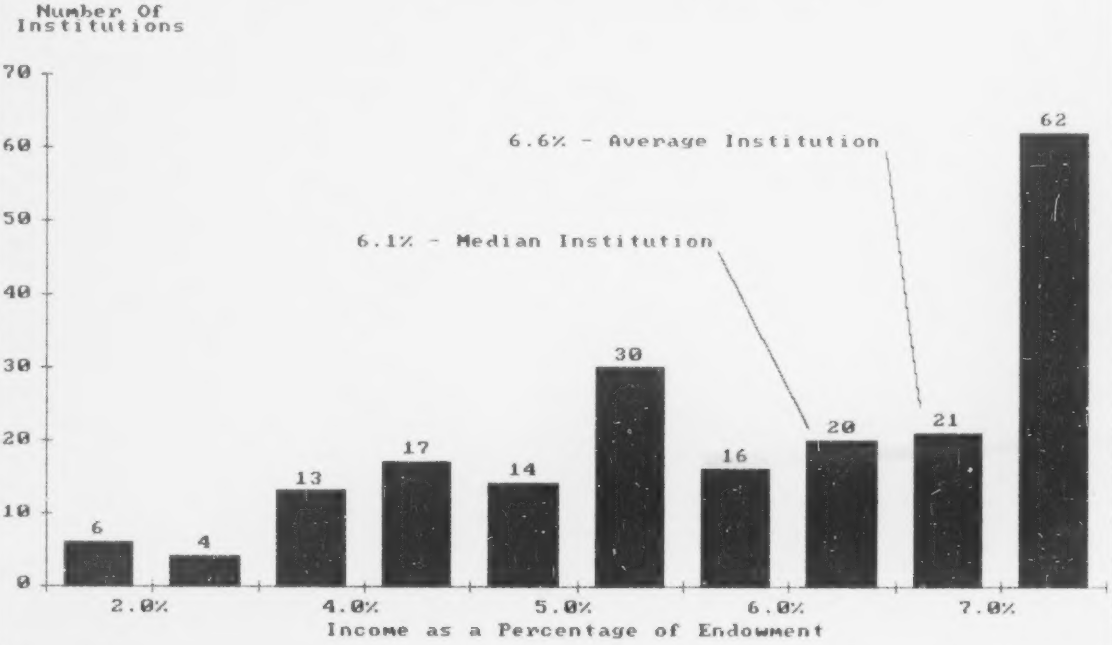


Budget Guideline

Graph 5 illustrates for independent institutions the amount of endowment spent for fiscal 1985 current operations as a percentage of the average market value. This percentage is the amount used from the endowment after any income is added back to principal and includes any endowment principal appropriated during the fiscal year to help meet the current budget. In a sense, the percentage is a budget "guideline" showing what institutions during fiscal 1985 contributed from their total endowment to support their immediate needs. The budget guidelines for the average and median institution are 6.6% and 6.1%, respectively.

GRAPH 5

1985 Budget Guideline:
Endowment Income Spent as a Percentage
of Average Market Value of the Endowment
(203 Independent Institutions)



The 1985 median budget guideline for independent institutions increased 0.4% from the prior year to 6.1%. Most of this increase appears to be the result of increased spending rather than a shift toward investments that produce higher yields.

As will be seen in the following portion of the report, more than half of the endowments reporting use a formula to determine the amount that should be spent from endowments (compared to the traditional approach of spending all cash income). For the average institution cash yield exceeds spending. It may be that institutions are spending more from endowment because of a feeling of increased wealth with the securities markets at record levels and a desire to keep tuition increases down, or that their formula reflects the higher market values of endowment. Although it is not possible to determine why institutions are spending more from endowment, spending as a percentage of endowment has tended to increase since NACUBO began gathering these data in 1974 (see Table 75).

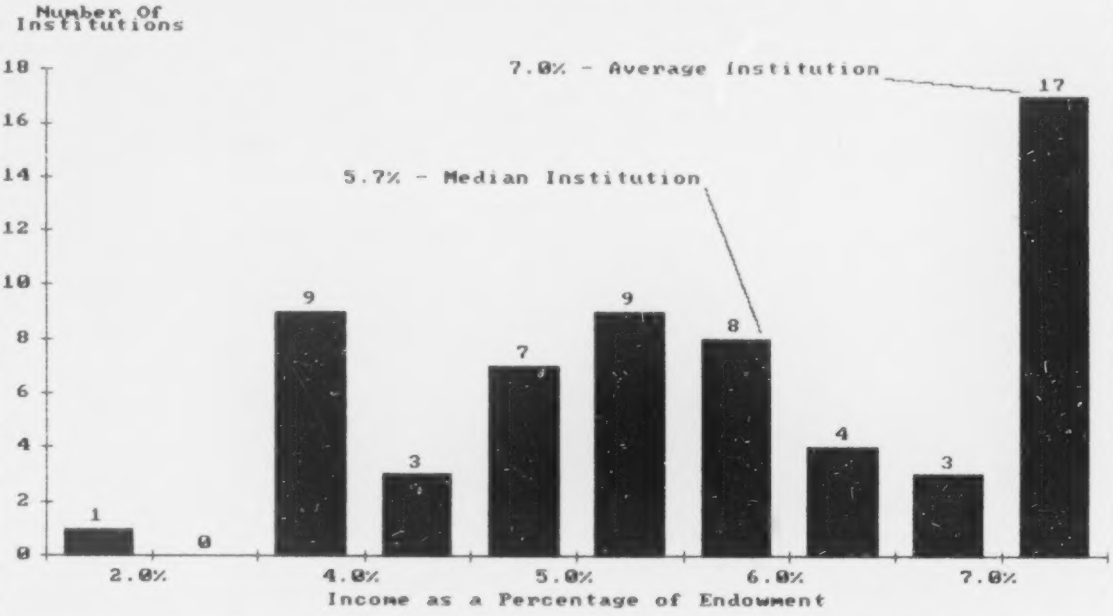
After adjusting for restricted income that must be added to principal (about 3% of gross yield for the median institution), it seems that institutions are, in fact, spending less from endowment to meet expenses than all of the yield earned by the endowment. The 6.1% median budget guideline is well over a full percentage point below the 7.1% average yield for independent institutions. Budget guideline figures are net of life income funds.

Table 75

Budget Guideline -- Endowment Income
Spent as a Percentage of Average Market Value of
Endowment (Independent Institutions)

Fiscal Year	Average Institution	Median Institution
1985	6.6%	6.1%
1984	6.0	5.7
1983	6.4	6.3
1982	6.7	6.5
1981	6.4	6.3
1980	6.8	6.4
1979	6.0	6.0
1978	5.8	5.6
1977	5.3	5.3
1976	5.0	5.0
1975	5.3	5.2
1974	4.8	4.8

Graph 6 illustrates budget guideline figures for public institutions. The average guideline figure is 7.0% and the median figure is 5.7%. The latter figure is slightly below the 6.1% median figure for independent institutions. Both figures were at least a full percentage point below their respective average yield (see Table 72). Hence, both public and independent institutions appear to be adding income to principal.



GRAPH 6

1985 Budget Guideline:
Endowment Income Spent as a Percentage
of Average Market Value of the Endowment
(61 Public Institutions)

Spending Practices of Institutions

One hundred fifty-five institutions (59% of the 262 responding) indicated that they use a formula to determine spending from endowment. Of the 155 institutions, 50 reported spending a portion of appreciation (under the total return concept) as well as yield (e.g., interest, dividends, rent) to meet current expenditures. This would seem to indicate that the formulas being used "cap" the spending of yield and result in adding income back to principal for reasons other than donor and similar restrictions. In fact, of the 262 institutions reporting their total fiscal 1984-85 distribution, 142 (54%) reported adding a portion of their gross yield to a reserve as a hedge against inflation or as part of their spending formula.

Income Reserve of Gross Yield

One hundred forty-two institutions added a portion of their gross yield to a reserve, as either a hedge against inflation or as part of a spending formula. The responses regarding such reserves are shown in Table 76. The median response of 15.1% of gross income is about 1 percentage point of the total yield, as represented by the 7.1% yield of the average institution shown in Table 72.

Table 76

Income Reserve (as a Percentage of Gross Yield)

% of Gross Yield Reserved	Number of Responses					
	By Size of Endowment			By Type of Support		
	$100 Million or More	$25-$100 Million	$1-$25 Million	Independent	Public	All Insts.
Under 2%	7	6	4	11	6	17
2-4	1	6	3	8	2	10
4-6	6	3	4	10	3	13
6-8	3	1	2	4	2	6
8-10	1	2	4	5	2	7
10-12.5	3	5	4	10	2	12
12.5-15	2	2	2	4	2	6
15-17.5	3	4	5	7	5	12
17.5-20	0	4	2	5	1	6
20% or More	14	15	24	45	8	53
Total	40	48	54	109	33	142
Median Response	11.2%	14.8%	17.5%	16.1%	10.3%	15.1%

Using Appreciation

Table 77 shows that 50 (19%) of the 262 institutions reporting use a portion of appreciation, under what is often referred to as the total return spending concept.

Table 77

Use of Appreciation as a Percentage of Distributed Income

Appreciation Used, as a % of Distributed Income	Number of Responses					
	By Size of Endowment			By Type of Support		
	$100 Million or More	$25-$100 Million	$1-$25 Million	Independent	Public	All Insts.
Under 2%	5	4	2	11	0	11
2-4	1	1	1	2	1	3
4-6	0	0	0	0	0	0
6-8	1	0	0	1	0	1
8-10	0	2	4	5	1	6
10-12.5	1	1	1	2	1	3
12.5-15	1	0	4	4	1	5
15-17.5	0	1	1	2	0	2
17.5-20	0	1	0	1	0	1
20% or More	5	6	7	16	2	18
Total	14	16	20	44	6	50
Median Response	11.2%	15.1%	13.8%	12.8%	13.8%	12.8%

Restricted Yield

One hundred twenty-four (47%) of the 262 institutions reported adding income to principal because of donor or other restrictions. Table 78 shows the range of responses, based on restricted yield as a percentage of gross yield.

Table 78

Reinvestment of Restricted Yield as a Percentage of Gross Yield

	Number of Responses					
	By Size of Endowment			By Type of Support		
Restricted Yield as a % of Gross Yield	$100 Million or More	$25-$100 Million	$1-$25 Million	Independent	Public	All Insts.
Under 2%	18	28	11	47	10	57
2-4	5	6	5	13	3	16
4-6	5	4	4	11	2	13
6-8	2	2	4	5	3	8
8-10	2	2	2	4	2	6
10-12.5	0	0	6	3	3	6
12.5-15	1	2	1	2	2	4
15-17.5	1	0	0	1	0	1
17.5-20	1	1	3	5	0	5
20% or More	3	1	4	5	3	8
Total	38	46	40	96	28	124
Median Response	3.2%	1.6%	6.1%	2.4%	5.1%	2.6%

Use of Quasi-Endowment

Table 79 shows the range of responses for the 39 institutions that reported using some quasi-endowment to meet expenditures in 1985. While there is little difference in the median response between independent and public institutions in this regard, the group with the smallest endowments had the largest quasi-expenditure.

Table 79

Use of Quasi-Endowment as a Percentage of Distributed Income

Quasi-Endowment As a % of Distributed Income	Number of Responses					
	By Size of Endowment			By Type of Support		
	$100 Million or More	$25-$100 Million	$1-$25 Million	Independent	Public	All Insts.
Under 2%	3	2	2	5	2	7
2-4	0	1	1	2	0	2
4-6	3	3	2	5	3	8
6-8	1	0	1	2	0	2
8-10	1	2	1	2	2	4
10-12.5	1	1	0	2	0	2
12.5-15	0	0	0	0	0	0
15-17.5	2	0	0	2	0	2
17.5-20	0	0	1	1	0	1
20% or More	1	2	8	8	3	11
Total	12	11	16	29	10	39
Median Response	6.8%	5.9%	24.1%	9.5%	9.0%	9.0%

Profile of Distributable Endowment Income

Distributable endowment income is the distribution from endowment used to meet current expenditures. It is composed of the gross yield from endowment, plus any total return appreciation used or quasi-endowment expended to meet the budget, less any yield to pay custody and investment management charges, and yield added to principal for reserve purposes (as part of a spending formula or because of donor restrictions). Thus, even institutions with a "yield only" spending policy might not be able to spend all yield net of custody and management charges because of donor restrictions or because all yield received is not needed. On the other hand, distributable income can exceed gross yield if an institution applies the total return concept, or has current expenses greater than current revenue, and finds it necessary to use quasi-endowment to meet current budget needs.

Distributable income in 1985 was 89.8% of gross yield. That is, the median institution added back to principal 10.2% of interest, dividends, rent, and other similar yield. The range of results is shown in Table 80: 15 institutions distributed less than 50% of their gross yield and 31 institutions spent more income in 1985 than was actually received as yield. Of the latter group, 24 applied the total return concept and used appreciation, and seven were spending quasi-endowment to meet their budget expenditures.

Table 80

Distributable Endowment Income as a Percentage of Gross Yield

	Number of Responses					
	By Size of Endowment			By Type of Support		
Distributable Income as a % of Gross Yield	$100 Million or More	$25-$100 Million	$1-$25 Million	Independent	Public	All Insts.
Under 50%	4	3	8	12	3	15
50-60	2	6	9	10	7	17
60-70	8	5	9	17	5	22
70-75	4	5	3	10	2	12
75-80	4	6	9	13	6	19
80-85	4	8	8	14	6	20
85-90	10	9	9	23	5	28
90-95	8	20	19	37	10	47
95 thru 100	7	20	24	41	10	51
More than 100	6	10	15	24	7	31
Total	57	92	113	201	61	262
Median Response	86.6%	91.2%	90.6%	90.3%	86.9%	89.8%

Endowment Spending Formulas

Exhibit 6, (p. 174) describes the spending approach used by 135 of the 155 institutions that used a formula to determine 1985 budget support from endowment. Of the 135 institutions, seven (5%) adopted their formula in 1985, having dropped their 1984 policy of spending yield. Nineteen kept the same basic formula but adjusted their spending rate. Three kept the same rate but adjusted the period to which it would be applied. Twenty-one institutions are considering a formula, while 17 considered and rejected use of a formula. Eighty-two have yet to address the matter of using a formula. Table 81 shows a distribution of the 155 institutions that used a formula, based on size and type of control.

Table 81

Institutions Applying an Endowment Spending Formula

Size of Endowment	Number of Responses			Percentage of Total
	Independent	Public	Total	
$200 Million or More	23	1	24	15%
$100-$200 Million	14	4	18	12
$50-$100 Million	23	3	26	17
$25-$50 Million	26	8	34	22
$10-$25 Million	30	7	37	24
$1-$10 Million	10	6	16	10
Total	126	29	155	100%

Most of the 135 institutions describing their formula applied one of two types: a formula that increased spending by a designated percentage over the prior year, or a formula based on a percentage of endowment market value. Of the 135 institutions reporting their formula, 23 (17%) increased spending a designated percentage, 82 (61%) spent a percentage of endowment market value, and 30 (22%) used various other approaches.

Most of the market formulas apply a percentage to an endowment base averaged over a period of years. The most frequent period used was three years (about 50% of those responding); the next most frequent was five years (about 16%). The remaining institutions generally used a market period closer to the budget year in question.

Endowment Support

Endowment principal and distributable endowment income per full-time equivalent (FTE) student and per faculty member are shown for independent institutions in Tables 82 through 86. No comparable tables have been produced for public institutions because those institutions normally do not rely heavily on endowment to help meet operational expenses. Endowment support for approximately 50% of the responding public institutions was in the lowest category range for independent institutions, and almost 90% of responding public institutions were in the lowest two categories.

Rankings based on endowment per FTE student for responding independent and public institutions are shown in Tables 87 and 88, respectively. These tables also indicate endowment per FTE faculty member and the ratio of FTE students to FTE faculty members.

Table 82

1985 Endowment Principal per FTE Student for Independent Institutions

Amount	Number of Institutions
Under $1,000-$5,000	32
$5,000-$10,000	36
$10,000-$15,000	25
$15,000-$20,000	18
$20,000-$25,000	15
$25,000-$35,000	24
$35,000-$50,000	12
$50,000-$75,000	19
$75,000 or More	25
Total	208
Average Institution*	$32,700
Median Institution	$18,100

Table 83

1985 Distributable Endowment Income per FTE Student for Independent Institutions

Amount	Number of Institutions
Under $100	10
$100-$200	17
$200-$300	11
$300-$500	21
$500-$750	24
$750-$1,000	22
$1,000-$1,500	26
$1,500-$2,000	15
$2,000-$4,000	32
$4,000 or More	20
Total	198
Average Institution*	$1,665
Median Institution	$955

*NOTE: Average figures exclude results for Rockefeller University; see Table 87.

Table 84

1985 Endowment Principal per FTE Faculty Member for Independent Institutions

Amount	Number of Institutions
Under $25,000	5
$25,000-$50,000	13
$50,000-$75,000	14
$75,000-$100,000	15
$100,000-$125,000	17
$125,000-$150,000	7
$150,000-$200,000	17
$200,000-$300,000	34
$300,000-$400,000	17
$400,000 or More	60
Total	199
Average Institution	$350,860
Median Institution	$248,970

Table 85

1985 Distributable Endowment Income per FTE Faculty Member for Independent Institutions

Amount	Number of Institutions
Under $1,000	5
$1,000-$2,000	9
$2,000-$3,000	10
$3,000-$4,000	11
$4,000-$5,000	7
$5,000-$7,500	22
$7,500-$10,000	17
$10,000-$15,000	29
$15,000-$20,000	22
$20,000 or More	58
Total	190
Average Institution	$18,315
Median Institution	$12,520

Table 86

Endowment Principal and Income Distribution per FTE Student and FTE Faculty Member (1974-1985) for Independent Institutions

	Endowment Principal		Distributable Income	
	Average Response	Median Response	Average Response	Median Response
	Per FTE Student		Per FTE Student	
1985	$32,700	$18,100	$1,665	$955
1984	30,980	18,950	1,600	995
1983	31,845	20,600	1,300	1,025
1982	21,460	13,900	1,300	850
1981	23,550	14,600	1,200	775
1980	21,525	13,450	1,175	795
1979	20,250	11,700	1,125	680
1978	18,250	11,600	1,250	665
1977	17,725	10,000	950	585
1976	18,260	11,750	915	540
1975	15,550	9,400	800	510
1974	14,800	8,200	800	430
	Per FTE Faculty Member		Per FTE Faculty Member	
1985	$350,860	$248,970	$18,315	$12,520
1984	332,360	230,950	17,845	11,870
1983	344,925	239,000	17,475	12,765
1982	235,150	170,000	14,825	9,750
1981	251,650	169,000	13,625	8,775
1980	232,475	165,300	13,075	10,100
1979	224,350	156,800	12,825	9,050
1978	200,100	136,500	11,575	7,750
1977	189,000	135,000	10,200	6,800
1976	192,000	138,000	11,000	7,050
1975	162,000	118,000	8,700	6,250
1974	148,000	100,000	8,100	5,100

Table 87

1985 Endowment Support Ranking
Based on Endowment per FTE Student for
Independent Institutions
(Excludes Life Income Funds)

Rank	Institution	1985 Endowment Market Value in $1000's	Number of FTE Students	Number of FTE Faculty	Ratio of FTE Students To FTE Faculty	Endowment per FTE Faculty in $1000's	Endowment per FTE Student in $1000's
1	ROCKEFELLER UNIVERSITY	$ 391284	121	215	0.6	$ 1820	$ 3233.8
2	PRINCETON UNIVERSITY	$ 1519240	5944	623	9.5	$ 2439	255.6
3	ACADEMY OF THE NEW CHURCH	89198	360	55	6.5	1622	247.8
4	BAYLOR COLLEGE OF MEDICINE	153341	913	1007	0.9	152	168.0
5	HARVARD UNIVERSITY	2694800	16235	2101	7.7	1283	166.0
6	MOUNT SINAI SCHOOL OF MEDICINE	74770	469	680	0.7	110	159.4
7	GRINNELL COLLEGE	175053	1204	105	11.5	1667	145.4
8	RICE UNIVERSITY	570678	3936	374	10.5	1526	145.0
9	CALIFORNIA INSTITUTE OF TECHNOLOGY	284300	2000	275	7.3	1034	142.2
10	SWARTHMORE COLLEGE	174429	1305	135	9.7	1292	133.7
11	YALE UNIVERSITY	1308690	10448	1363	7.7	960	125.3
12	AMHERST COLLEGE	168134	1509	152	9.9	1106	111.4
13	COLGATE ROCHESTER DIV. SCH./BEXLEY/CROZER	20070	183	19	9.6	1056	109.7
14	UNION THEOLOGICAL SEMINARY	34605	323	33	9.8	1049	107.1
15	POMONA COLLEGE	143551	1346	136	9.9	1056	106.7
16	WILLIAMS COLLEGE	199996	1929	170	11.3	1176	103.7
17	BEREA COLLEGE	150261	1523	122	12.5	1232	98.7
18	WELLESLEY COLLEGE	205000	2184	219	10.0	936	93.9
19	SMITH COLLEGE	222378	2516	267	9.4	833	88.4
20	STANFORD UNIVERSITY	1083890	12491	1287	9.7	842	86.8
21	DARTMOUTH COLLEGE	386021	4501	526	8.6	734	85.8
22	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	770167	9090	1302	7.0	592	84.7
23	EARLHAM COLLEGE	75816	960	71	13.5	1068	79.0
24	WASHINGTON UNIVERSITY	622076	8061	1704	4.7	365	77.2
25	UNIVERSITY OF ROCHESTER	567696	7377	1260	5.9	451	77.0
26	UNIVERSITY OF CHICAGO	640800	8573	806	10.6	795	74.7
27	VASSAR COLLEGE	156100	2150	215	10.0	726	72.6
28	SOUTHWESTERN UNIVERSITY	67314	940	72	13.1	935	71.6
29	WESLEYAN UNIVERSITY	188675	2659	248	10.7	761	71.0
30	CLAREMONT MCKENNA COLLEGE	55241	823	75	11.0	737	67.1
31	THOMAS JEFFERSON UNIVERSITY	108738	1668	410	4.1	265	65.2
32	MIDDLEBURY COLLEGE	125791	1962	141	13.9	892	64.1
33	COLUMBIA UNIVERSITY	978640	15564	2014	7.7	486	62.9
34	EMORY UNIVERSITY	535825	8532	1224	7.0	438	62.8
35	ARKANSAS COLLEGE	31076	511	45	11.5	697	60.8
36	CARLETON COLLEGE	96988	1710	162	10.6	599	56.7
37	LAFAYETTE COLLEGE	113073	2020	161	12.5	702	56.0
38	THE JOHNS HOPKINS UNIVERSITY	393129	7039	1653	4.3	238	55.9
39	WHITMAN COLLEGE	63603	1146	99	11.6	642	55.5
40	UNIVERSITY OF THE SOUTH	60654	1100	97	11.3	625	55.1

Table 87
(continued)

Rank	Institution	1985 Endowment Market Value in $1000's	Number of FTE Students	Number of FTE Faculty	Ratio of FTE Students To FTE Faculty	Endowment per FTE Faculty in $1000's	Endowment per FTE Student in $1000's
41	SWEET BRIAR COLLEGE	$ 33939	649	74	8.8	$459	$52.3
42	HAVERFORD COLLEGE	54927	1065	86	12.4	639	51.6
43	RHODES COLLEGE	53193	1053	86	12.2	619	50.5
44	OCCIDENTAL COLLEGE	73262	1554	118	13.2	621	47.1
45	HAMILTON COLLEGE	73261	1630	152	10.7	482	44.9
46	MILLS COLLEGE	39663	897	99	9.1	401	44.2
47	SCRIPPS COLLEGE	25638	587	51	11.5	503	43.7
48	ST. JOHN'S COLLEGE (MD)	16320	378	55	6.9	297	43.2
49	UNIVERSITY OF RICHMOND	162748	3834	312	12.3	522	42.4
50	LAWRENCE UNIVERSITY	42484	1027	105	9.8	405	41.4
51	TRINITY COLLEGE (CT)	74107	1793	139	12.9	533	41.3
52	NORTHWESTERN UNIVERSITY	552201	13832	1412	9.8	391	39.9
53	MINNEAPOLIS SOCIETY OF FINE ARTS	18828	475	56	8.5	336	39.6
54	CENTRE COLLEGE	29108	748	63	11.9	462	38.9
55	CASE WESTERN RESERVE UNIVERSITY	244126	6302	1125	5.6	217	38.7
56	VANDERBILT UNIVERSITY	318322	9117	1250	7.3	255	34.9
57	BERRY COLLEGE	44885	1294	99	13.1	453	34.7
58	UNION COLLEGE	68043	1966	161	12.2	423	34.6
59	WELLS COLLEGE	14613	426	57	7.5	256	34.3
60	HENDRIX COLLEGE	31393	920	63	14.6	498	34.1
61	PHILADELPHIA COLL. OF PHARMACY & SCIENCE	37358	1095	85	12.9	440	34.1
62	DAVIDSON COLLEGE	46380	1369	105	13.0	442	33.9
63	CARNEGIE-MELLON UNIVERSITY	193458	5758	471	12.2	411	33.6
64	COLORADO COLLEGE	63914	1918	144	13.3	444	33.3
65	UNIVERSITY OF NOTRE DAME	306930	9345	907	10.3	338	32.8
66	AUSTIN COLLEGE	37396	1164	76	15.3	492	32.1
67	BROWN UNIVERSITY	222300	6990	506	13.8	439	31.8
68	REED COLLEGE	30314	1002	89	11.3	341	30.3
69	BRANDEIS UNIVERSITY	107160	3568	344	10.4	312	30.0
70	CORNELL UNIVERSITY	518956	17365	1545	11.2	336	29.9
71	WAKE FOREST UNIVERSITY	145633	4921	706	7.0	206	29.6
72	DREW UNIVERSITY	51859	1767	129	13.7	402	29.3
73	SOUTHERN METHODIST UNIVERSITY	233659	8049	462	17.4	506	29.0
74	WILLAMETTE UNIVERSITY	54569	1895	126	15.0	433	28.8
75	ALMA COLLEGE	27622	962	67	14.4	412	28.7
76	RANDOLPH-MACON WOMAN'S COLLEGE	21685	776	71	10.9	305	27.9
77	COLBY COLLEGE	46549	1697	147	11.5	317	27.4
78	DUKE UNIVERSITY	252071	9385	1292	7.3	195	26.9
79	COLGATE UNIVERSITY	69786	2642	235	11.2	297	26.4
80	COLLEGE OF WOOSTER	40404	1662	135	12.3	299	24.3

Table 87
(continued)

Rank	Institution	1985 Endowment Market Value in $1000's	Number of FTE Students	Number of FTE Faculty	Ratio of FTE Students To FTE Faculty	Endowment per FTE Faculty in $1000's	Endowment per FTE Student in $1000's
81	BETHANY COLLEGE	$ 18745	776	59	13.2	$318	$24.2
82	LEHIGH UNIVERSITY	128138	5349	362	14.8	354	24.0
83	DOANE COLLEGE	15351	647	49	13.2	313	23.7
84	WHEATON COLLEGE	25541	1088	99	11.0	258	23.5
85	UNIVERSITY OF PENNSYLVANIA	437064	18895	1532	12.3	285	23.1
86	BUTLER UNIVERSITY	64585	2793	217	12.9	298	23.1
87	WORCESTER POLYTECHNIC INSTITUTE	64456	2796	183	15.3	352	23.1
88	KNOX COLLEGE	19991	903	78	11.6	256	22.1
89	FRANKLIN COLLEGE	14723	668	52	12.8	283	22.0
90	KALAMAZOO COLLEGE	23831	1110	75	14.8	317	21.5
91	ILLINOIS COLLEGE	15827	749	55	13.5	285	21.1
92	RENSSELAER POLYTECHNIC INSTITUTE	141372	6759	403	16.8	351	20.9
93	SPELMAN COLLEGE	33382	1658	115	14.4	290	20.1
94	DEPAUW UNIVERSITY	44983	2265	157	14.4	287	19.9
95	DENISON UNIVERSITY	40828	2091	162	12.9	252	19.5
96	STEVENS INSTITUTE OF TECHNOLOGY	48703	2495	153	16.3	318	19.5
97	ALBION COLLEGE	29680	1562	104	15.0	285	19.0
98	BUCKNELL UNIVERSITY	62214	3318	217	15.3	287	18.8
99	CORNELL COLLEGE	20061	1082	73	14.8	275	18.5
100	WASHINGTON AND JEFFERSON COLLEGE	18262	999	92	10.9	199	18.3
101	SIMMONS COLLEGE	44478	2450	173	14.2	257	18.2
102	NEW YORK UNIVERSITY	450708	26038	3840	6.8	117	17.3
103	FRANKLIN AND MARSHALL COLLEGE	33860	1987	136	14.6	249	17.0
104	BAYLOR UNIVERSITY	175611	10350	541	19.1	325	17.0
105	BARNARD COLLEGE	33366	2117	174	12.2	192	15.8
106	TULANE UNIVERSITY	140121	9012	849	10.6	165	15.5
107	LOYOLA UNIVERSITY OF CHICAGO	169009	11043	766	14.4	221	15.3
108	KENYON COLLEGE	21789	1445	106	13.6	206	15.1
109	COLLEGE OF THE HOLY CROSS	39663	2650	184	14.4	216	15.0
110	HAMPTON UNIVERSITY	58785	3932	225	17.5	261	15.0
111	TEACHERS COLLEGE, COLUMBIA UNIVERSITY	35073	2356	140	16.8	251	14.9
112	BABSON COLLEGE	20062	1376	93	14.8	216	14.6
113	CONNECTICUT COLLEGE	24833	1771	136	13.0	183	14.0
114	DICKINSON COLLEGE	25520	1838	136	13.5	188	13.9
115	FURMAN UNIVERSITY	33484	2412	161	15.0	208	13.9
116	UNIVERSITY OF DELAWARE	212660	15509	859	18.1	248	13.7
117	GEORGETOWN UNIVERSITY	139072	10198	1156	8.8	120	13.6
118	ALLEGHENY COLLEGE	25903	1917	155	12.4	167	13.5
119	MARY BALDWIN COLLEGE	11012	853	56	15.2	197	12.9
120	TUFTS UNIVERSITY	97675	7628	582	13.1	168	12.8

Table 87
(continued)

Rank	Institution	1985 Endowment Market Value in $1000's	Number of FTE Students	Number of FTE Faculty	Ratio of FTE Students To FTE Faculty	Endowment per FTE Faculty in $1000's	Endowment per FTE Student in $1000's
121	ROANOKE COLLEGE	$ 16248	1301	74	17.6	$ 220	$ 12.5
122	GEORGE WASHINGTON UNIVERSITY	169194	13607	1357	10.0	125	12.4
123	LAKE FOREST COLLEGE	12888	1071	87	12.3	148	12.0
124	RIPON COLLEGE	9854	830	69	12.0	143	11.9
125	MARIETTA COLLEGE	13392	1138	89	12.8	150	11.8
126	UNIVERSITY OF SOUTHERN CALIFORNIA	267602	23691	1234	19.2	217	11.3
127	PEPPERDINE UNIVERSITY	55965	4999	338	14.8	166	11.2
128	MUSKINGUM COLLEGE	10975	1009	66	15.2	165	10.9
129	PITZER COLLEGE	7658	714	52	13.7	147	10.7
130	MERCER UNIVERSITY	50486	4800	279	17.2	181	10.5
131	SAINT MARY'S COLLEGE (IN)	18226	1751	146	12.0	125	10.4
132	GETTYSBURG COLLEGE	19237	1865	145	12.9	133	10.3
133	WITTENBERG UNIVERSITY	21092	2135	148	14.4	143	9.9
134	DAKOTA WESLEYAN UNIVERSITY	5136	530	46	11.5	112	9.7
135	MORAVIAN COLLEGE	11805	1245	96	13.0	123	9.5
136	CLARK UNIVERSITY	23501	2500	165	15.2	142	9.4
137	BALDWIN-WALLACE COLLEGE	24484	2639	135	19.5	181	9.3
138	STEPHENS COLLEGE	9227	1007	100	10.1	92	9.2
139	SANTA CLARA UNIVERSITY	55873	6127	371	16.5	151	9.1
140	HASTINGS COLLEGE	6917	774	63	12.3	110	8.9
141	ROCHESTER INSTITUTE OF TECHNOLOGY	91160	10397	838	12.4	109	8.8
142	OUACHITA BAPTIST UNIVERSITY	9994	1187	91	13.0	110	8.4
143	NORWICH UNIVERSITY	18662	2375	193	12.3	97	7.9
144	SAINT NORBERT COLLEGE	13106	1726	100	17.3	131	7.6
145	UNIVERSITY OF PUGET SOUND	26176	3513	226	15.5	116	7.5
146	MOUNT MARY COLLEGE	6572	890	88	10.1	75	7.4
147	ALFRED UNIVERSITY	15481	2114	168	12.6	92	7.3
148	LEWIS AND CLARK COLLEGE	18026	2504	158	15.8	114	7.2
149	ROSEMONT COLLEGE	3296	466	55	8.5	60	7.1
150	SPRING HILL COLLEGE	6714	965	60	16.1	112	7.0
151	SKIDMORE COLLEGE	16774	2416	192	12.6	87	6.9
152	UNIVERSITY OF MIAMI	80564	11800	1467	8.0	55	6.8
153	UNIVERSITY OF TULSA	30797	4516	259	17.4	119	6.8
154	WENTWORTH INSTITUTE OF TECHNOLOGY	24227	3618	215	16.8	113	6.7
155	VALPARAISO UNIVERSITY	23385	3563	234	15.2	100	6.6
156	HAHNEMANN UNIVERSITY	12249	1908	225	8.5	54	6.4
157	HOPE COLLEGE	14632	2288	169	13.5	87	6.4
158	ROCKHURST COLLEGE	12019	1919	118	16.3	102	6.3
159	NAZARETH COLLEGE OF ROCHESTER	10807	1749	122	14.3	89	6.2
160	CLARKSON UNIVERSITY	24375	4075	223	18.3	109	6.0

Table 87
(continued)

Rank	Institution	1985 Endowment Market Value in $1000's	Number of FTE Students	Number of FTE Faculty	Ratio of FTE Students To FTE Faculty	Endowment per FTE Faculty in $1000's	Endowment per FTE Student in $1000's
161	OTTERBEIN COLLEGE	$ 8032	1360	124	11.0	$ 65	$ 5.9
162	ITHACA COLLEGE	31284	5359	394	13.6	79	5.8
163	OHIO NORTHERN UNIVERSITY	13714	2404	169	14.2	81	5.7
164	ALBRIGHT COLLEGE	8419	1552	111	14.0	76	5.4
165	SYRACUSE UNIVERSITY	89636	17082	1033	16.5	87	5.2
166	BOSTON UNIVERSITY	104316	20730	1484	14.0	70	5.0
167	MOUNT HOLYOKE COLLEGE	96757	20000	185	108.1	523	4.8
168	AUGUSTANA COLLEGE	10164	2101	135	15.6	75	4.8
169	ENDOWMENT ASSN. OF THE COLL. OF WILLIAM AND MARY	31812	6641	392	16.9	81	4.8
170	CREIGHTON UNIVERSITY	22866	5126	516	9.9	44	4.5
171	BENTLEY COLLEGE	17035	3940	188	21.0	91	4.3
172	MARQUETTE UNIVERSITY	41564	9760	648	15.1	64	4.3
173	FORDHAM UNIVERSITY	36621	9000	568	15.8	64	4.1
174	BRYANT COLLEGE	16786	4196	103	40.7	163	4.0
175	CHAPMAN COLLEGE	5341	1434	109	13.2	49	3.7
176	POLYTECHNIC INSTITUTE OF NEW YORK	12085	3247	231	14.1	52	3.7
177	UNIVERSITY OF TAMPA	5970	1628	90	18.1	66	3.7
178	CBN UNIVERSITY	1736	477	52	9.2	33	3.6
179	YORK COLLEGE OF PENNSYLVANIA	8396	2412	102	23.6	82	3.5
180	DRAKE UNIVERSITY	14851	4513	268	16.8	55	3.3
181	BRADLEY UNIVERSITY	15413	4865	309	15.7	50	3.2
182	MADONNA COLLEGE	7996	2579	150	17.2	53	3.1
183	KENTUCKY WESLEYAN COLLEGE	2049	676	53	12.8	39	3.0
184	D'YOUVILLE COLLEGE	3195	1073	82	13.1	39	3.0
185	KING'S COLLEGE (PA)	5442	1950	125	15.6	44	2.8
186	UNIVERSITY OF EVANSVILLE	8121	2963	235	12.6	35	2.7
187	FAIRFIELD UNIVERSITY	10190	3727	200	18.6	51	2.7
188	BELLARMINE COLLEGE	4555	1680	117	14.4	39	2.7
189	UNIVERSITY OF SCRANTON	10194	4068	204	19.9	50	2.5
190	CANISIUS COLLEGE	9138	3676	200	18.4	46	2.5
191	ST. JOHN FISHER COLLEGE	4234	1750	130	13.5	33	2.4
192	UNIVERSITY OF DAYTON	22350	9386	381	24.6	59	2.4
193	XAVIER UNIVERSITY	9273	3903	217	18.0	43	2.4
194	BIRMINGHAM SOUTHERN COLLEGE	25763	14445	95	152.1	271	1.8
195	NAZARETH COLLEGE IN KALAMAZOO	1025	576	58	9.9	18	1.8
196	RUSSELL SAGE COLLEGE	5450	3183	229	13.9	24	1.7
197	FAIRLEIGH DICKINSON UNIVERSITY	10873	9801	655	15.0	17	1.1
198	COLLEGE OF NEW ROCHELLE	4156	4610	355	13.0	12	0.9
199	ST. PETER'S COLLEGE	2084	2959	225	13.2	9	0.7

Table 88

1985 Endowment Support
Ranking Based on Endowment per FTE Student for Public Institutions
(Excludes Life Income Funds)

Rank	Institution	1985 Endowment Market Value in $1000's	Number of FTE Students	Number of FTE Faculty	Ratio of FTE Students To FTE Faculty	Endowment per FTE Faculty in $1000's	Endowment per FTE Student in $1000's
1	UNIVERSITY OF TEXAS SYSTEM	$ 2927200	84664	4392	19.3	$666	$ 34.6
2	UNIVERSITY OF VIRGINIA	256477	16399	1370	12.0	187	15.6
3	UNIVERSITY OF ILLINOIS	31415	3215	1	3215.0	31415	9.8
4	UNIVERSITY OF CINCINNATI	169387	24942	2230	11.2	76	6.8
5	WASHINGTON STATE UNIVERSITY	97158	15970	866	18.4	112	6.1
6	UNIVERSITY OF PITTSBURGH	160463	27400	2420	11.3	66	5.9
7	UNIVERSITY OF CALIFORNIA	716809	139066	21519	6.5	33	5.2
8	UNIVERSITY OF VERMONT	45120	9103	807	11.3	56	5.0
9	UNIVERSITY OF MICHIGAN	203675	41762	2358	17.7	86	4.9
10	UNIVERSITY OF TENNESSEE AT CHATTANOOGA	25545	5764	264	21.8	97	4.4
11	KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	95134	21780	1304	16.7	73	4.4
12	UNIVERSITY OF FLORIDA	104188	25427	3068	8.3	34	4.1
13	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	79902	21757	2442	8.9	33	3.7
14	WASHBURN COLLEGE	16586	4794	278	17.2	60	3.5
15	THE OHIO STATE UNIVERSITY	167281	49700	3821	13.0	44	3.4
16	UNIVERSITY OF NEBRASKA	112075	33375	2850	11.7	39	3.4
17	UNIVERSITY OF MINNESOTA	181288	56132	4060	13.8	45	3.2
18	UNIVERSITY OF WASHINGTON	72909	29779	2396	12.4	30	2.4
19	OHIO UNIVERSITY	36041	15019	761	19.7	47	2.4
20	RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY	80515	37081	2491	14.9	32	2.2
21	VIRGINIA TECH FOUNDATION	46270	21454	2065	10.4	22	2.2
22	AUBURN UNIVERSITY	37135	17616	1091	16.1	34	2.1
23	COLLEGE OF WILLIAM AND MARY	10525	6641	392	16.9	27	1.6
24	VIRGINIA COMMONWEALTH UNIVERSITY	24033	15412	1470	10.5	16	1.6
25	UNIVERSITY OF ARKANSAS	18029	12661	785	16.1	23	1.4
26	CLEMSON UNIVERSITY	16667	12257	956	12.8	17	1.4
27	TEMPLE UNIVERSITY	31102	23020	1960	11.7	16	1.4
28	UNIVERSITY OF NEVADA SYSTEM	27146	20947	769	27.2	35	1.3
29	UNIVERSITY SYSTEM OF NEW HAMPSHIRE	21111	16468	839	19.6	25	1.3
30	UNIVERSITY OF NORTH CAROLINA AT GREENSBORO	10313	8152	585	13.9	18	1.3
31	PENNSYLVANIA STATE UNIVERSITY	53648	58035	3354	17.3	16	0.9
32	UNIVERSITY OF MAINE	18546	20305	1266	16.0	15	0.9
33	WAYNE STATE UNIVERSITY	17839	19874	968	20.5	18	0.9
34	UNIVERSITY OF COLORADO	27600	31409	2370	13.3	12	0.9
35	UTAH STATE UNIVERSITY	7444	9068	517	17.5	14	0.8
36	UNIVERSITY OF MARYLAND	33468	41799	2974	14.1	11	0.8
37	UNIVERSITY OF RHODE ISLAND	7871	10774	856	12.6	9	0.7
38	NORTH CAROLINA STATE UNIVERSITY	15725	22820	1236	18.5	13	0.7
39	UNIVERSITY OF AKRON	11961	18201	802	22.7	15	0.7
40	UNIVERSITY OF GEORGIA	14735	23265	1285	18.1	11	0.6

Table 88
(continued)

Rank	Institution	1985 Endowment Market Value in $1000's	Number of FTE Students	Number of FTE Faculty	Ratio of FTE Students To FTE Faculty	Endowment per FTE Faculty in $1000's	Endowment per FTE Student in $1000's
41	OREGON STATE BOARD OF HIGHER EDUCATION	$ 26325	48899	5695	8.6	$ 5	$ 0.5
42	INDIANA UNIVERSITY	26201	55511	3299	16.8	8	0.5
43	UNIVERSITY OF HAWAII	14675	32818	1942	16.9	8	0.4
44	MISSISSIPPI STATE UNIVERSITY	4670	10812	586	18.5	8	0.4
45	WESTERN MICHIGAN UNIVERSITY	5411	14352	781	18.4	7	0.4
46	UNIVERSITY OF MISSISSIPPI	3157	8715	494	17.6	6	0.4
47	OCEAN COUNTY COLLEGE	1222	3733	125	29.9	10	0.3
48	PLATTSBURGH COLLEGE FOUNDATION	1700	5600	292	19.2	6	0.3
49	EASTERN MICHIGAN UNIVERSITY	3915	14699	624	23.6	6	0.3
50	ARIZONA STATE UNIVERSITY	7105	30702	1261	24.3	6	0.2
51	EAST TENNESSEE STATE UNIVERSITY	1615	8188	548	14.9	3	0.2
52	UNIVERSITY OF MASSACHUSETTS	4078	32830	2440	13.5	2	0.1
53	FERRIS STATE COLLEGE	1155	10483	468	22.4	2	0.1
54	INDIANA UNIVERSITY OF PENNSYLVANIA	1260	11811	697	16.9	2	0.1
55	UNIVERSITY OF SOUTH CAROLINA	2186	26136	1634	16.0	1	0.1
56	MEMPHIS STATE UNIVERSITY	1094	15350	808	19.0	1	0.1
57	CENTRAL MICHIGAN UNIVERSITY	1071	15086	684	22.1	2	0.1

INVESTMENT MANAGEMENT AND CUSTODY MATTERS

Investment Management

Thirty-eight of the 284 institutions reporting indicated that they manage at least 80% of their endowment internally, and 18 others reported that internally managed assets represent at least 50% of total assets, but less than 80%. Exhibit 7 (p. 184) lists these 56 institutions, along with the institutions that use outside management and the respective advisors. The exhibit indicates whether the outside manager is retained for stock (S) or bond (B) management or both (S,B). One hundred seventy-six institutions indicated that they have more than one outside advisor. Of these, 168 indicated they had more than one stock manager; 124 had more than one bond manager. The foregoing does not include the institutions that use The Common Fund as an investment advisor for stocks, bonds, cash, or any other type of pooled investment vehicle such as a mutual fund or a limited partnership. The 56 internally managed institutions are fairly well distributed among the various endowment categories shown in Table 89, which shows internal investment management for independent and public institutions as of June 30, 1985.

Table 89

Internal Investment Management as of June 30, 1985
(Institutions Managing at Least 50%
of Their Endowment Internally)

	Number of Responses			
Size of Endowment	Independent	Public	Total	Percentage of Total
$200 Million or More	10	1	11	22%
$100-$200 Million	3	1	4	7
$50-$100 Million	9	1	10	18
$25-$50 Million	3	3	6	11
$10-$25 Million	8	2	10	18
$1-$10 Million	8	7	15	27
Total	41	15	56	100%

Custodial Arrangements

Two hundred fifty-six institutions identified their outside custodians. Those institutions are listed in Exhibit 8 (p. 205), with the financial institution they retained. Of the 256 providing this information, 92 use more than one custodian.

Custodial Fees

It is difficult to find an accurate measure to compare custody fees because many special arrangements have developed between institutions and their custodians. For example, from earlier versions of the CPS it is known that institutions with longer custodial relations tend to pay less. Custodial fees will also vary because of transaction activity, the differing number of security positions and shares, and other factors. This should be taken into consideration when comparing custodial fees that are based on a percentage of assets under custody.

Custody fee information was provided by 186 institutions, as shown in Table 90. The tabulations do not include institutions whose custodian is also their investment advisor and for whom it was not possible to identify separately the cost for each service.

The median institution pays 0.08% of the average market value of assets under custody. One institution pays less than 0.01%, and eight others pay between 0.01 and 0.02%. Economies of scale are apparent: institutions with endowments of $100 million or more pay 0.04%, institutions with endowments of $25-$100 million pay 0.07%, and institutions with endowments of $1-$25 million pay 0.15%.

Table 90

Custodial Fees Paid as a Percentage of Average Assets under Custody

	Number of Responses			
Fees as a % of Assets	$100 Million or More	$25-$100 Million	$1-$25 Million	All Insts.
Under 0.01%	1	0	0	1
0.01-0.02	4	3	1	8
0.02-0.03	7	5	2	14
0.03-0.04	5	7	2	14
0.04-0.05	7	4	4	15
0.05-0.06	3	4	2	9
0.06-0.07	4	7	3	14
0.07-0.08	4	5	3	12
0.08-0.09	3	2	7	12
0.09-0.10	1	3	1	5
0.10-0.12.5	2	9	5	16
0.12.5-0.15	1	1	6	8
0.15-0.17.5	2	4	3	9
0.17.5-0.20	0	0	3	3
0.20 or More	1	14	31	46
Total	45	68	73	186
Median Responses	0.04%	0.07%	0.15%	0.08%

Option Writing

Most responding institutions stated that their involvement in the options market was limited; but four described their participation as active. Thirty-six institutions reported that they participate in the call options market, and some of the 36 participate in the put option market as well. The endowment size of those using options is shown in Table 91.

Table 91

Endowment Size of Institutions
Participating in Stock Option Writing at June 30, 1985

Size of Endowment	Number Participating	Participating
$200 Million or More	9	25%
$100-$200 Million	8	22
$50-$100 Million	6	17
$25-$50 Million	5	14
$10-$25 Million	3	8
$1-$10 Million	5	14
Total	36	100%

Some of the 36 institutions use options in a very specific way: as a means to alter quickly the equity component of the endowment, as an incremental approach to add value, as part of a sale strategy, as a method of focusing only on special holdings, or as an opportunity if it is felt option vehicles are attractively priced. Almost all option writing programs are on a fully "covered" basis, and approximately half of the 36 institutions write options on their mainstream endowment holdings. Certain programs are considered strictly incremental or "override" programs that forbid stocks from being called away. These programs have no effect on the underlying equity investment and do not interfere with a manager's investment decisions.

Some programs include the use of puts and calls on option indexes, and a few responding institutions said they use options as part of a strategy of hedging to earn added revenue through arbitrage. The 36 institutions place various parameters on their approach to the options market. Some actions they take in this regard are as follows:

- Writing covered options on stocks already in the portfolio.
- Writing covered options on up to a specific percentage of the stock portfolio (e.g., 5%, 10%, or 20%).
- Writing covered options on up to a specific percentage of the total portfolio (e.g., 5%, 10%, or 20%).
- Writing covered options on up to a specific dollar amount (e.g., $1 million, $5 million, or $10 million).
- Writing options only on securities that are being considered for sale.
- Writing options on certain internally managed holdings.
- Writing options on a percentage of an existing position (e.g., 10%, 25%, or 50%).
- Segregating cash to buy stocks, and writing options on issues of a manager's approved list.
- Requiring repurchase of options or allowing options to expire.
- Prohibiting the calling of securities.
- Selling put options on up to a specific dollar amount of assets.
- Buying puts for protective purposes.
- Using option index puts and calls.

Futures and Commodities Markets

Eight institutions indicated that they use "financial futures" as a tool in managing the fixed-income portion of their portfolio. Three used futures other than financial futures. Two indicated that they invest in commodities.

Investment in Gold

Only three institutions carried out what might be considered a gold play by investing in either gold stocks or companies with significant exposure to gold. No institution invested in gold coins. Two stated they chose to retain gold-related investments when those investments were received as a gift; one indicated investing in the futures market; and one had purchased gold bullion.

Oil and Gas Investment

Ten institutions indicated making an investment in the area of oil and gas. Thirty-two others have kept interests received through a gift. One institution indicated having a policy of retaining mineral rights on gift properties.

Exhibits

Exhibit 1

250 Participating Institutions (Representing 277 Investment Pools)

Academy of the New Church
Agnes Scott College
Albion College
Albright College
Alfred University
Allegheny College
Alma College
American University of Beirut
Amherst College
Arizona State University
Austin College
Babson College
Baldwin-Wallace College
Barnard College
Baylor College of Medicine
Bellarmine College
Berea College
Berry College
Bethany College
Boston University
Bowdoin College
Brandeis University
Brown University
Bryant College
Bucknell University
Butler University
California Institute of Technology
Canisius College
Carleton College
Carnegie-Mellon University
Case Western Reserve University
Central Michigan University
Centre College
Claremont McKenna College
Clark University
Clarkson University
Colby College
Colgate University
College of New Rochelle
College of William and Mary
College of Wooster
Colorado College
Columbia University
Connecticut College
Cornell College
Cornell University
D'Youville College
Dartmouth College
Davidson College
Denison University
DePauw University
Dickinson College
Doane College
Drake University
Drew University
Duke University
Earlham College
Eastern Michigan University
Emory University
Endowment Association of the College of William and Mary
Fordham University
Franklin College
Franklin and Marshall College
Furman University
George Washington University
Georgetown University
Gettysburg College
Goucher College
Grinnell College
Hahnemann University
Hamilton College
Hampton University
Harvard University
Haverford College
Hendrix College
Hope College
Illinois College
Indiana University
Indiana University of Pennsylvania
Ithaca College
The Johns Hopkins University
Kalamazoo College
Kansas University Endowment Association
Kentucky Wesleyan College
King's College (PA)
Knox College
Lafayette College
Lake Forest College
Lawrence University
Lehigh University
Lewis and Clark College
Loyola University of Chicago
Lynchburg College
Madonna College
Marietta College
Marquette University

Exhibit 1
(continued)

Mary Baldwin College
Massachusetts Institute of Technology
Medical College of Pennsylvania
Medical College of Virginia Foundation
Mercer College
Miami University
Middlebury College
Mills College
Minneapolis Society of Fine Arts
Monmouth College (NJ)
Moravian College
Mount Holyoke College
Mount Mercy College
Mount Sinai School of Medicine
Muskingum College
Nazareth College of Rochester
New York University
North Carolina State University
Northwestern University
Occidental College
Ocean County College
Ohio Northern University
The Ohio State University
Ohio University
Oregon Health Sciences University
  Foundation
Oregon State Board of Higher Education
Otterbein College
Pennsylvania State University
Pepperdine University
Philadelphia College of Pharmacy
  and Science
Pitzer College
Polytechnic Institute of New York
Pomona College
Pratt Institute
Princeton University
Radcliffe College
Randolph-Macon Woman's College
Reed College
Rensselaer Polytechnic Institute
Rhode Island School of Design
Rice University
Roanoke College
Rochester Institute of Technology
Rockefeller University
Rockhurst College
Rosemont College
Russell Sage College
Rutgers, The State University of
  New Jersey
Saint Louis University
Saint Norbert College
San Diego State University
Santa Clara University
Scripps College
Simmons College
Skidmore College
Smith College
Southern Methodist University
Southwestern University
Spelman College
Spring Hill College
St. John Fisher College
St. John's College (MD)
St. Mary's College (IN)
St. Peter's College
Stanford University
State University of New York
Stephens College
Stevens Institute of Technology
Swarthmore College
Sweet Briar College
Syracuse University
Teachers College, Columbia University
Temple University
Thomas Jefferson University
Trinity College (CT)
Tufts University
Tulane University
Union College
Union Theological Seminary
University of Akron
University of Alabama System
University of Arizona
University of Arkansas
University of California
University of Chicago
University of Cincinnati
University of Colorado Foundation
University of Dayton
University of Delaware
University of Evansville
University of Florida
University of Georgia Foundation
University of Hawaii Foundation
University of Illinois
University of Illinois Foundation
University of Maine
University of Maryland
University of Massachusetts
University of Miami
University of Michigan
University of Minnesota
University of Mississippi
University of Missouri
University of Nebraska
University of North Carolina
  at Chapel Hill

Exhibit 1
(continued)

University of North Carolina
  at Greensboro
University of Notre Dame
University of Oregon Foundation
University of Pennsylvania
University of Pittsburgh
University of Puget Sound
University of Rhode Island
University of Richmond
University of Rochester
University of South Carolina
University of Scranton
University of the South
University of Southern California
University of Tampa
University of Tennessee
  at Chattanooga
University of Tennessee System
University of Texas System
University of Tulsa
University of Vermont
University of Virginia
University of Washington
University of Wisconsin Foundation
University of Wisconsin System
University System of New Hampshire
Utah State University
Vanderbilt University
Vassar College
Villa Maria College of Buffalo
Virginia Tech Foundation
Wake Forest University
Washburn College
Washington and Jefferson College
Washington State University
Washington University
Wayne State University
Wellesley College
Wells College
Wentworth Institute of Technology
Wesleyan University
Western Michigan University
Wheaton College
Whitman College
Willamette University
Williams College
Wittenberg University
Worcester Polytechnic Institute
Xavier University
Yale University
York College of Pennsylvania

Exhibit 2

Characteristics of Participating Investment Pools

Pool Composition:*

1. Consists principally of endowment and/or quasi-endowment funds.
2. Consists principally of annuity and life income funds.
3. Consists principally of assets of other funds (e.g., plant funds, current funds, student loan funds).
4. Consists of all investment funds, endowment, quasi-endowment, and funds invested for plant or other purposes but temporarily invested in the pool.

Investment Objectives:

1. *Total Return* -- Investment returns are sought from both market appreciation and dividends and interest; current income requirements generally do not dictate the kind of securities that may be held, because primary emphasis is on long-term overall return.
2. *Balanced* -- The pooled funds are invested in such a manner as to minimize investment risks without unduly sacrificing current income or the possibility for some long-term growth. This is usually done by investing a portion of the pool in fixed-income securities.
3. *Income-Oriented* -- Investment policy is dictated by current income needs. Market appreciation is never used for current operating purposes, and primary emphasis is on maximizing current income.

Market Value:

A. $200 Million or More.
B. $100-$200 Million.
C. $50-$100 Million.
D. $25-$50 Million.
E. $10-$25 Million
F. Under $10 Million.

*NOTE: The numbers 1-4 in Pool Composition, the numbers 1-3 in Investment Objectives, and the letters A-F in Market Value are the coding found in the body of the exhibit.

Exhibit 2
Characteristics of Participating Investment Pools

No.	Code Name	Pool Comp.	Invest. Object.	Mkt. Val. Size	Asset Allocation Percentage at June 30, 1985							At June 30, 1985			1985	1985
					Stock %	Venture %	Foreign %	Bond %	Cash %	Real Est. %	Misc. %	Noncontr. %	Stock Pos.	Bond Pos.	Stock Turn. %	Bond Turn. %
1	E1	1	1	B	58.0 %	0.0 %	0.0 %	35.0%	7.0 %	0.0%	0.0 %	1.0 %	126	58	1.0%	1.0 %
2	E2	1	1	D	57.0	1.2	0.0	18.3	21.9	0.0	1.6	1.6	58	16	30.4	4.4
3	E3	1	1	D	55.7	0.0	0.0	14.8	5.5	23.8	0.2	0.0	1100	67	60.0	75.0
4	E4	1	2	D	58.0	0.0	0.0	26.0	14.0	2.0	0.0	1.4	48	40	97.0	23.0
5	E5	1	1	B	54.4	1.6	4.9	30.1	6.5	0.3	2.2	2.2	153	61	31.8	12.1
6	E6	1	2	B	54.6	0.9	0.0	31.5	13.0	0.0	0.0	0.0	134	16	25.9	8.7
7	E7	1	2	E	28.0	0.0	0.0	20.0	49.0	0.0	3.0	0.0	37	22	8.4	111.0
8	E8	1	1	F	95.9	0.0	0.0	0.0	4.1	0.0	0.0	0.0	48	0	127.6	0.0
9	E9	1	3	E	41.0	0.0	0.0	52.0	7.0	0.0	0.0	0.0	36	19	1.0	1.0
10	E10	1	2	E	52.0	0.0	0.0	31.0	11.0	0.0	6.0	13.0	13	1	17.8	5.8
11	E11	4	1	A	59.9	1.5	1.0	20.1	12.3	5.2	0.0	1.0	1	1	1.0	1.0
12	E12	2	2	F	56.7	0.0	0.0	27.5	15.8	0.0	0.0	0.0	1	1	17.7	18.7
13	E13	1	2	E	61.0	0.0	0.0	37.0	2.0	0.0	0.0	0.0	48	23	1.0	1.0
14	E14	1	2	D	63.0	0.0	3.0	23.0	10.0	0.0	1.0	1.0	32	47	27.2	68.6
15	E15	1	2	E	58.0	0.0	0.0	27.0	14.0	0.0	1.0	0.0	35	24	1.0	1.0
16	E16	1	1	D	64.9	0.0	0.0	19.3	14.3	1.3	0.2	1.5	81	9	1.0	1.0
17	E17	1	2	C	58.7	0.0	8.5	29.0	0.8	2.8	0.2	3.2	128	35	79.6	64.0
18	E18	1	2	A	58.0	0.0	0.0	29.1	9.4	0.0	3.5	0.0	54	88	5.7	23.0
19	E19	1	1	B	74.8	0.0	2.3	6.5	14.1	1.2	1.1	5.3	152	12	1.0	1.0
20	E20	1	1	C	45.0	0.0	0.0	50.0	4.0	1.0	0.0	0.0	73	36	85.0	96.0
21	E21	1	2	A	51.0	0.0	0.0	35.0	14.0	0.0	0.0	10.0	140	60	1.0	1.0
22	E22	1	3	D	35.1	0.0	0.0	59.1	5.8	0.0	0.0	0.0	67	60	93.7	13.2
23	E23	1	2	F	54.0	0.0	0.0	7.9	16.9	0.0	21.2	1.0	1	1	1.0	1.0
24	E24	1	1	D	65.0	4.5	7.8	10.6	8.9	0.0	3.1	0.0	110	15	86.0	109.0
25	E25	1	[illegible]	D	65.5	3.4	0.0	23.0	8.1	0.0	0.0	0.0	87	40	1.0	1.0
26	E26	1	2	D	64.3	0.0	0.0	17.2	18.1	0.0	0.4	0.0	60	17	14.2	31.4
27	E27	1	2	E	60.4	0.0	0.0	36.7	2.8	0.0	0.1	0.0	345	58	77.5	82.0
28	E28	1	2	A	3.0	0.0	0.0	63.0	30.0	4.0	0.0	0.0	67	93	1.0	1.0
29	E29	1	1	A	53.4	0.5	5.3	33.5	6.2	0.3	0.8	0.0	44	49	17.5	194.0
30	E30	1	2	B	54.0	0.0	0.0	18.0	27.2	0.0	0.9	3.5	40	14	74.8	173.0
31	E31	1	1	A	51.1	2.6	4.1	35.3	5.3	1.6	0.0	1.6	165	166	60.9	125.0
32	E32	1	2	C	68.1	0.0	0.0	21.9	8.0	0.0	1.9	0.0	83	16	36.0	425.0
33	E33	1	1	A	60.4	0.0	6.6	23.0	5.9	4.1	0.0	0.0	208	85	51.5	224.8
34	E34	1	2	A	59.9	0.5	3.7	16.9	8.5	10.5	0.0	10.5	277	49	47.8	61.9
35	E35	1	3	C	40.3	0.0	0.0	43.9	15.2	0.0	0.6	0.0	121	60	4.6	9.7
36	E36	4	1	B	59.4	0.0	0.0	27.5	7.6	5.5	0.0	0.0	129	1	65.0	1.0
37	E37	4	1	E	67.9	0.0	0.0	28.7	3.4	0.0	0.0	0.0	83	35	1.0	1.0
38	E38	1	1	A	54.0	3.0	3.0	34.0	1.0	4.0	1.0	24.1	70	33	35.0	165.0
39	E39	1	1	E	68.0	0.0	0.0	23.0	9.0	0.0	0.0	0.0	145	13	49.0	61.0
40	E40	1	1	A	70.5	3.4	6.9	9.2	1.2	8.8	0.0	0.0	1	1	1.0	1.0

Exhibit 2
(continued)

No.	Code Name	Pool Comp.	Invest. Object.	Mkt. Val. Size	Asset Allocation Percentage at June 30, 1985							At June 30, 1985			1985 Stock Turn. %	1985 Bond Turn. %
					Stock %	Venture %	Foreign %	Bond %	Cash %	Real Est. %	Misc. %	Noncontr. %	Stock Pos.	Bond Pos.		
41	E41	1	2	F	70.0 %	0.0 %	0.0 %	7.0 %	23.0 %	0.0 %	0.0 %	16.0 %	8	3	0.0 %	0.0 %
42	E42	1	2	E	61.0	0.0	0.2	32.7	6.1	0.0	0.0	0.0	43	43	19.5	18.3
43	E43	1	2	C	67.5	0.0	0.0	16.5	14.5	0.0	1.4	1.2	59	13	60.9	101.7
44	E44	1	2	D	62.7	2.7	2.1	24.4	5.2	1.7	1.2	5.6	1	1	48.0	45.0
45	E45	1	1	A	44.3	8.1	7.9	30.5	8.3	0.0	0.9	0.0	43	74	46.2	6.8
46	E46	1	1	A	70.0	3.0	3.0	15.0	7.0	2.0	0.0	6.0	272	33	22.1	8.3
47	E47	1	1	B	55.1	1.0	3.9	30.9	7.4	1.2	0.5	0.7	243	67	102.5	265.0
48	E48	1	1	E	51.1	0.0	0.0	29.9	14.3	0.0	4.7	0.0	72	9	174.0	16.0
49	E49	1	1	D	49.3	0.0	0.0	37.1	13.5	0.0	0.0	1.3	78	30	1.0	1.0
50	E50	1	1	C	53.7	0.0	0.0	36.6	9.7	0.0	0.0	0.0	14	6	52.7	4.9
51	E51	1	1	C	54.7	0.4	0.0	41.3	3.3	0.0	0.3	0.3	26	12	95.2	87.9
52	E52	1	1	E	79.0	0.0	0.2	11.7	7.0	0.8	1.3	2.1	64	9	26.0	1.0
53	E53	1	2	C	59.0	0.0	3.0	29.0	7.0	1.0	1.0	2.0	3	8	1.0	1.0
54	E54	1	1	C	71.0	0.0	0.0	11.0	11.0	3.0	4.0	0.1	187	37	76.0	34.0
55	E55	1	1	C	71.0	0.0	0.0	27.0	0.0	2.0	0.0	10.9	3	0	18.0	15.0
56	E56	1	1	B	67.4	0.9	0.0	12.9	12.6	6.2	0.0	0.0	176	36	82.0	56.0
57	E57	1	1	A	46.3	6.1	1.2	35.5	7.4	3.5	0.0	1.0	1	1	1.0	1.0
58	E58	1	3	F	0.0	0.0	0.0	98.1	1.9	0.0	0.0	0.0	1	1	1.0	1.0
59	E59	1	2	D	50.0	0.0	0.0	45.0	5.0	0.0	0.0	0.0	30	19	22.0	30.0
60	E60	1	1	E	41.0	0.0	0.0	47.0	8.0	1.0	3.0	13.6	1	20	35.6	49.4
61	E61	1	1	E	51.6	0.0	10.3	19.3	18.8	0.0	0.0	0.0	1	1	1.0	9877.0
62	E62	1	2	E	38.7	0.0	0.0	8.9	52.1	0.3	0.0	0.1	19	21	161.5	0.0
63	E63	1	1	A	40.5	0.0	0.6	43.8	13.3	1.0	0.8	1.8	138	91	37.1	129.9
64	E64	1	1	E	81.8	0.0	0.0	8.0	9.5	0.0	0.7	0.0	75	13	169.0	12.0
65	E65	1	1	C	51.7	4.9	0.0	28.8	14.2	0.0	0.4	0.0	87	43	61.7	154.1
66	E66	1	1	D	61.7	0.0	4.9	17.2	12.1	0.0	4.1	3.8	71	16	1.0	1.0
67	E67	1	2	C	60.0	0.0	0.0	22.0	10.0	0.0	8.0	8.0	170	32	1.0	1.0
68	E68	1	2	D	65.2	0.0	0.0	20.9	13.8	0.0	0.1	0.0	100	1	54.0	1.0
69	E69	1	2	E	46.8	0.0	0.0	35.4	14.6	0.0	3.2	0.0	146	36	91.2	0.2
70	E70	1	1	F	80.6	0.0	0.0	4.3	5.7	0.0	9.4	9.4	1	1	1.0	1.0
71	E71	1	1	C	43.4	0.0	0.0	47.6	9.0	0.0	0.0	0.0	1	1	1.0	1.0
72	E72	1	1	E	58.5	0.0	0.0	36.0	3.9	1.5	0.1	1.6	27	31	21.8	13.3
73	E73	1	1	B	42.2	8.2	0.0	44.7	4.5	0.4	0.0	0.0	1	1	13.3	38.7
74	E74	1	1	D	70.0	0.0	0.0	20.0	10.0	0.0	0.0	0.2	135	19	1.0	1.0
75	E75	1	1	C	70.4	0.0	1.2	22.6	5.8	0.0	0.0	0.0	51	57	1.0	1.0
76	E76	1	2	F	43.0	0.0	0.0	53.0	4.0	0.0	0.0	0.0	71	25	47.0	75.0
77	E77	2	2	F	47.6	0.0	0.0	48.1	4.3	0.0	0.0	0.0	44	4	1.0	1.0
78	E78	1	1	E	59.0	0.0	0.0	25.0	16.0	0.0	0.0	0.0	86	22	1.0	1.0
79	E79	1	2	D	45.0	0.0	0.0	47.0	8.0	0.0	0.0	0.0	106	20	1.0	1.0
80	E80	5	2	C	30.5	0.0	0.0	33.1	35.3	0.3	0.8	0.0	53	46	1.0	1.0

Exhibit 2
(continued)

No.	Code Name	Pool Comp.	Invest. Object.	Mkt. Val. Size	Asset Allocation Percentage at June 30, 1985							At June 30, 1985			1985 Stock Turn. %	1985 Bond Turn. %
					Stock %	Venture %	Foreign %	Bond %	Cash %	Real Est. %	Misc. %	Noncontr. %	Stock Pos.	Bond Pos.		
81	E81	1	1	E	55.6 %	0.0 %	0.0 %	10.1 %	23.4 %	7.6 %	3.3 %	0.3 %	1	1	1.0 %	1.0 %
82	E82	1	1	A	60.8	5.8	0.0	19.3	12.6	0.1	1.4	0.0	146	26	1.0	1.0
83	E83	1	3	F	0.0	0.0	0.0	33.8	66.2	0.0	0.0	18.7	1	3	1.0	1.0
84	E84	1	2	F	33.8	0.0	0.0	33.5	32.7	0.0	0.0	0.0	62	9	103.5	215.2
85	E85	5	2	C	45.9	1.0	2.4	35.6	8.0	5.6	1.5	8.4	55	46	18.0	18.0
86	E86	1	1	D	86.9	0.0	0.0	2.6	10.5	0.0	0.0	0.0	163	10	54.3	276.0
87	E87	2	3	F	11.6	0.0	0.0	88.4	0.0	0.0	0.0	0.0	1	1	1.0	1.0
88	E88	2	3	F	29.9	0.0	0.0	70.1	0.0	0.0	0.0	0.0	1	1	1.0	1.0
89	E89	1	2	B	44.0	0.0	0.0	13.0	13.0	18.0	12.0	0.0	155	51	55.8	57.0
90	E90	1	1	A	55.3	0.0	4.0	34.8	4.8	0.0	1.1	1.0	194	97	55.0	156.0
91	E91	1	2	D	38.6	0.0	0.0	59.4	2.0	0.0	0.0	0.0	38	13	98.7	62.4
92	E92	2	1	F	48.7	0.0	0.0	51.3	0.0	0.0	0.0	0.0	28	25	58.8	39.5
93	E93	1	1	C	17.0	26.0	0.0	5.0	8.0	39.0	5.0	4.7	144	14	69.5	9.2
94	E94	1	1	F	55.7	0.8	0.0	27.2	12.8	3.4	0.2	0.0	0	17	36.8	20.9
95	E95	1	2	F	16.4	0.0	0.0	13.1	69.9	0.0	0.6	0.0	20	10	23.0	19.0
96	E96	1	1	B	64.0	0.0	0.0	25.0	9.0	0.0	2.0	2.1	140	52	51.9	44.8
97	E97	5	3	F	60.3	0.0	0.0	35.4	4.3	0.0	0.0	0.0	53	55	18.8	7.2
98	E98	1	1	F	63.7	0.0	0.0	21.4	14.9	0.0	0.0	1.0	36	17	16.6	19.2
99	E99	1	1	E	66.0	5.0	0.0	14.0	8.0	0.0	7.0	13.0	58	19	91.9	59.0
100	E100	1	2	B	66.8	0.0	0.0	13.5	19.7	0.0	0.0	0.0	73	45	19.6	20.0
101	E101	1	1	F	48.9	0.0	0.0	45.3	5.8	0.0	0.0	0.0	38	16	83.9	128.1
102	E102	1	2	F	27.5	0.0	0.0	43.9	11.4	10.6	6.6	16.7	41	67	15.7	10.7
103	E103	1	2	E	39.9	0.0	0.0	37.0	23.1	0.0	0.0	0.0	50	33	61.1	21.9
104	E104	1	2	F	43.3	0.0	0.0	37.7	19.0	0.0	0.0	0.0	51	23	61.2	18.6
105	E105	1	1	F	49.0	0.0	0.0	21.0	30.0	0.0	0.0	0.0	1	1	1.0	1.0
106	E106	1	1	C	70.2	0.0	0.4	18.3	8.4	0.0	2.7	3.9	154	30	56.2	62.0
107	E107	1	2	E	63.0	0.0	0.0	21.0	16.0	0.0	0.0	0.0	33	25	51.0	188.0
108	E108	1	1	C	52.8	0.0	2.4	32.4	12.2	0.2	0.0	0.0	81	46	24.4	170.1
109	E109	1	2	F	37.4	0.0	0.0	51.3	8.7	0.0	2.6	0.0	36	22	15.3	21.0
110	E110	4	1	A	34.0	0.0	2.0	54.0	5.0	0.0	5.0	0.0	455	73	1.0	1.0
111	E111	1	2	E	42.0	0.0	0.0	33.0	11.1	13.7	0.2	13.8	100	36	86.3	95.2
112	E112	1	2	D	37.3	0.0	0.0	54.7	8.0	0.0	0.0	0.0	50	21	27.6	1.8
113	E113	1	2	F	54.4	0.0	0.0	45.6	0.0	0.0	0.0	0.0	21	17	10.2	24.2
114	E114	1	2	E	25.6	0.0	0.0	40.9	32.1	0.6	0.8	0.0	39	24	1.0	1.0
115	E115	1	2	E	70.0	6.0	0.0	20.0	4.0	0.0	0.0	0.0	33	1	78.0	462.0
116	E116	1	2	D	44.6	0.0	0.0	30.0	18.3	0.0	7.1	1.9	1	1	1.0	1.0
117	E117	1	1	F	56.4	0.0	0.0	36.9	6.7	0.0	0.0	0.0	34	10	46.5	210.7
118	E118	1	2	D	53.0	1.6	0.5	36.2	8.6	0.0	0.1	0.0	97	86	74.3	39.7
119	E119	1	2	D	64.4	0.0	0.0	27.2	8.4	0.0	0.0	0.0	74	21	58.6	158.5
120	E120	1	1	A	52.7	25.3	0.0	0.0	15.1	0.0	6.9	0.0	66	1	42.0	1.0

Exhibit 2
(continued)

No.	Code Name	Pool Comp.	Invest. Object.	Mkt. Val. Size	Asset Allocation Percentage at June 30, 1985							At June 30, 1985			1985	1985
					Stock %	Venture %	Foreign %	Bond %	Cash %	Real Est. %	Misc. %	Noncontr. %	Stock Pos.	Bond Pos.	Stock Turn. %	Bond Turn. %
121	E121	1	2	F	43.7%	0.0%	0.0%	30.9%	25.4%	0.0%	0.0%	0.0%	30	17	35.6%	1.0%
122	E122	1	2	E	50.0	0.0	0.0	46.3	3.7	0.0	0.0	5.9	40	1	51.0	14.3
123	E123	1	2	D	24.0	0.0	0.0	72.0	4.0	0.0	0.0	41.0	45	37	1.0	1.0
124	E124	2	3	F	36.5	0.0	0.0	62.3	1.2	0.0	0.0	0.0	1	1	1.0	1.0
125	E125	1	1	D	26.8	0.0	0.0	55.4	17.7	0.0	0.0	0.0	79	60	107.4	40.0
126	E126	1	2	F	40.0	0.0	0.0	42.0	16.0	0.0	2.0	0.0	16	9	84.0	1.0
127	E127	1	2	F	39.5	0.0	0.0	40.1	8.6	0.0	11.8	0.0	1	1	32.1	22.8
128	E128	1	3	F	0.0	0.0	0.0	74.0	0.0	0.0	26.0	0.0	1	1	1.0	1.0
129	E129	1	2	F	48.0	0.0	0.0	52.0	0.0	0.0	0.0	9.0	27	15	66.0	62.0
130	E130	1	2	F	30.9	0.0	0.0	15.5	26.8	24.4	2.4	20.6	15	2	60.3	0.0
131	E131	1	2	C	33.8	0.0	0.0	56.4	9.8	0.0	0.0	1.2	58	123	1.0	1.0
132	E132	1	2	E	50.0	0.0	0.0	43.0	5.0	0.0	2.0	0.0	92	38	1.0	1.0
133	E133	1	3	E	12.0	0.0	0.0	30.0	40.0	1.0	17.0	1.0	9	7	26.0	0.0
134	E134	1	2	F	59.1	0.0	0.0	26.9	14.0	0.0	0.0	0.0	29	16	26.2	0.0
135	E135	3	1	E	54.4	0.0	0.0	30.2	0.2	15.2	0.0	1.0	1	1	1.0	1.0
136	E136	1	1	D	53.2	0.0	0.0	30.8	11.9	0.0	4.1	0.0	81	14	52.3	20.4
137	E137	1	2	F	50.4	0.0	6.1	28.4	13.5	0.0	1.6	1.6	53	13	68.0	308.0
138	E138	1	3	F	30.0	0.0	0.0	61.2	8.7	0.0	0.1	27.8	139	1	7.1	6.1
139	E139	1	2	F	35.0	0.0	0.0	56.0	9.0	0.0	0.0	0.0	12	4	33.0	6.7
140	E140	1	3	C	1.0	0.0	1.0	76.0	20.0	0.0	2.0	2.0	27	45	1.0	1.0
141	E141	4	1	C	46.0	1.0	7.0	29.0	8.0	7.0	2.0	2.0	102	15	24.0	5.0
142	E142	1	2	C	38.5	0.0	0.4	50.1	11.0	0.0	0.0	1.0	1	1	23.8	49.5
143	C1	1	2	E	66.9	0.0	0.0	21.6	11.2	0.0	0.3	0.0	29	16	14.2	5.8
144	C2	1	1	C	48.8	0.0	3.5	28.1	9.4	3.4	6.8	17.4	85	20	58.0	11.0
145	C3	1	2	C	43.1	0.2	0.0	28.9	19.8	2.4	5.6	0.0	63	56	9.8	55.5
146	C4	1	2	C	77.7	0.0	2.2	19.0	1.1	0.0	0.0	0.0	65	57	7.1	5.8
147	C5	1	1	E	1.2	0.0	0.0	59.0	0.0	39.8	0.0	39.8	1	11	1.0	1.0
148	C6	1	2	D	28.8	0.0	0.0	54.0	15.6	0.3	1.3	1.5	38	21	80.0	365.8
149	C7	4	1	A	60.0	0.0	0.0	7.3	32.7	0.0	0.0	0.0	152	16	93.0	1481.0
150	C8	1	1	B	57.4	1.0	1.5	23.7	6.1	7.0	3.3	23.0	179	35	1.0	1.0
151	C9	1	2	A	58.7	1.0	0.0	30.1	9.0	1.2	0.0	0.0	592	110	1.0	1.0
152	C10	4	2	F	39.7	0.0	0.0	19.9	24.3	15.2	0.9	18.3	58	13	13.5	27.0
153	C11	1	1	C	83.9	0.0	0.0	0.0	16.1	0.0	0.0	0.0	19	1	28.8	1.0
154	C12	1	2	D	59.7	0.0	2.0	30.4	6.1	0.0	1.9	5.6	9	2	29.6	15.7
155	C13	1	2	E	64.5	0.0	0.0	30.6	4.9	0.0	0.0	0.0	45	75	60.6	9.1
156	C14	1	1	D	56.6	0.0	0.0	21.3	12.2	0.3	9.6	6.2	47	22	14.3	37.7
157	C15	1	1	A	53.3	3.0	0.8	19.0	14.9	9.0	0.0	0.0	78	21	7.1	115.8
158	C16	1	2	C	42.9	0.2	0.0	25.6	23.7	2.5	5.1	0.0	62	52	8.3	41.1
159	C17	1	2	C	69.2	0.0	0.0	22.1	7.5	0.6	0.6	43.3	167	59	24.0	63.8
160	C18	1	1	E	55.1	0.0	0.0	14.9	25.1	0.0	4.9	0.0	29	21	146.4	0.2

Exhibit 2
(continued)

No.	Code Name	Pool Comp.	Invest. Object.	Mkt. Val. Size	Asset Allocation Percentage at June 30, 1985							At June 30, 1985			1985	1985
					Stock %	Venture %	Foreign %	Bond %	Cash %	Real Est. %	Misc. %	Noncontr. %	Stock Pos.	Bond Pos.	Stock Turn. %	Bond Turn. %
161	C19	1	2	E	68.0 %	0.0%	0.0 %	26.0%	6.0 %	0.0%	0.0 %	0.0 %	29	23	45.0%	50.0 %
162	C20	1	2	C	70.6	0.0	0.0	24.4	4.0	0.0	1.0	0.9	1	1	1.0	1.0
163	C21	1	2	C	39.0	0.0	0.0	41.9	18.9	0.2	0.0	0.2	63	34	73.5	93.9
164	C22	1	1	A	43.0	3.0	6.0	24.0	10.0	4.0	10.0	10.0	297	48	1.0	1.0
165	C23	1	2	C	51.7	0.4	0.0	38.6	8.9	0.0	0.4	0.8	105	33	105.0	142.2
166	C24	1	1	D	84.6	0.0	0.0	7.2	7.6	0.0	0.5	0.0	58	4	73.2	42.1
167	C25	1	2	A	55.4	2.8	0.0	12.1	25.8	3.9	0.0	0.0	202	10	41.5	76.3
168	C26	1	2	E	39.8	0.0	0.0	52.5	6.1	1.6	0.0	1.8	34	21	36.7	5.4
169	C27	2	2	F	33.4	0.0	0.0	65.0	1.6	0.0	0.0	1.0	16	16	3.9	0.0
170	C28	1	1	C	85.9	0.0	0.0	4.2	0.5	3.1	6.3	6.3	24	9	1.0	1.0
171	C29	1	2	A	63.5	0.0	0.0	25.2	9.5	1.8	0.0	6.3	230	104	80.0	90.0
172	C30	1	2	E	46.6	0.0	0.0	35.7	16.8	0.0	0.9	0.0	35	11	128.0	574.0
173	C31	1	2	B	66.4	0.0	0.0	14.7	10.5	8.4	0.0	0.0	176	45	20.2	15.5
174	C32	1	1	E	32.8	0.0	0.0	48.5	9.4	0.9	8.4	9.5	38	12	56.3	3.2
175	C33	2	3	F	43.2	0.0	0.0	33.9	22.9	0.0	0.0	0.0	37	32	6.3	8.4
176	C34	1	1	C	44.0	3.4	8.0	21.8	3.6	19.2	0.0	0.0	15	4	1.0	1.0
177	C35	1	1	C	59.9	0.0	0.0	6.3	10.1	4.1	19.5	3.0	74	3	47.5	19.0
178	C36	1	2	E	39.2	0.0	1.8	47.7	1.8	9.4	0.1	1.8	81	76	24.0	23.2
179	C37	1	2	A	36.8	0.0	0.0	49.3	13.9	0.0	0.0	1.0	190	756	19.3	0.4
180	C38	5	2	C	43.0	0.0	0.0	18.0	13.0	16.0	10.0	0.0	75	90	38.6	7.9
181	C39	3	2	D	75.2	0.0	2.1	22.3	0.4	0.0	0.0	0.0	55	13	2.6	0.0
182	C40	1	1	D	49.4	0.0	3.9	35.3	4.7	1.9	4.8	2.6	1	1	1.0	1.0
183	C41	1	2	D	60.0	0.0	0.0	29.7	7.8	2.1	0.4	0.0	56	46	10.3	15.7
184	C42	1	1	B	71.9	0.0	4.7	12.3	11.1	0.0	0.0	0.0	182	22	1.0	83.0
185	C43	4	1	F	49.4	0.0	18.7	0.0	31.8	0.0	0.0	0.0	17	1	95.0	1.0
186	C44	1	2	F	28.0	0.0	0.0	72.0	0.0	0.0	0.0	0.0	3	10	78.0	17.0
187	C45	1	1	D	52.0	0.0	0.0	27.0	21.0	0.0	0.0	0.0	121	29	48.0	88.0
188	C46	1	2	D	32.2	0.0	0.6	25.5	36.9	0.2	4.5	4.3	48	27	43.3	37.9
189	C47	1	2	D	52.4	0.0	0.0	35.4	12.1	0.0	0.0	0.0	64	45	39.4	38.0
190	C48	1	1	B	48.0	0.0	6.0	23.0	12.0	9.0	2.0	0.0	120	30	1.0	1.0
191	C49	1	2	D	48.6	0.0	0.0	42.9	8.4	0.1	0.0	1.0	1	1	1.0	1.0
192	C50	1	1	F	56.5	0.0	8.3	34.8	0.4	0.0	0.0	0.0	31	6	58.5	127.8
193	C51	1	2	F	58.8	0.0	0.0	39.7	1.5	0.0	0.0	0.0	12	8	34.3	0.0
194	C52	1	2	F	46.8	0.0	0.0	45.7	7.5	0.0	0.0	0.0	28	20	63.3	4.6
195	C53	1	2	F	52.6	0.0	0.0	42.2	4.2	1.0	0.0	19.7	40	19	30.1	3.0
196	C54	1	2	F	60.3	0.0	0.0	20.9	18.8	0.0	0.0	0.0	10	2	1.0	1.0
197	C55	1	2	A	77.5	0.5	0.0	16.6	3.2	0.7	1.5	0.0	141	115	2.0	1.0
198	C56	1	1	A	49.6	4.9	11.4	18.8	1.7	10.0	3.6	1.0	1	1	1.0	1.0
199	C57	4	1	D	41.0	4.0	5.0	19.0	30.0	0.0	1.0	1.0	51	3	69.0	131.0
200	C58	1	1	A	30.7	0.0	0.0	52.3	17.0	0.0	0.0	0.0	160	287	34.5	2.7

Exhibit 2
(continued)

No.	Code Name	Pool Comp.	Invest. Object.	Mkt. Val. Size	Asset Allocation Percentage at June 30, 1985							At June 30, 1985			1985 Stock Turn. %	1985 Bond Turn. %
					Stock %	Venture %	Foreign %	Bond %	Cash %	Real Est. %	Misc. %	Noncontr. %	Stock Pos.	Bond Pos.		
201	C59	1	1	F	98.0%	0.0%	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%	1	4	1.0%	1.0%
202	C60	1	2	B	50.5	0.0	0.0	25.0	11.8	12.7	0.0	1.3	126	32	33.5	133.2
203	C61	1	1	F	60.0	0.0	0.0	24.0	16.0	0.0	0.0	1.0	41	8	4.0	1.0
204	C62	1	2	D	49.0	0.0	0.0	46.0	5.0	0.0	0.0	0.0	8	21	5.0	73.0
205	C63	1	1	C	68.3	0.0	0.1	30.6	0.6	0.1	0.3	0.0	1	1	23.6	5.7
206	C64	1	3	F	10.3	0.0	0.0	78.8	10.8	0.0	0.1	0.0	14	19	1.1	19.9
207	C65	1	2	C	46.5	0.0	0.0	51.2	2.3	0.0	0.0	0.0	142	58	81.4	66.3
208	C66	1	1	D	63.0	3.0	9.0	14.0	1.0	10.0	0.0	1.0	105	22	48.0	33.0
209	C67	1	1	E	40.3	0.0	0.0	54.4	5.2	0.0	0.0	0.0	46	46	20.6	0.0
210	C68	1	2	B	56.6	0.0	0.0	32.3	3.3	4.9	2.9	4.2	45	40	30.2	6.8
211	C69	1	1	D	45.6	5.4	18.1	30.9	0.0	0.0	0.0	0.0	60	25	0.2	0.0
212	C70	1	2	E	44.0	0.0	0.0	29.0	22.0	2.0	3.0	1.0	44	1	1.0	1.0
213	C71	1	1	E	22.7	0.0	0.0	44.1	0.0	31.6	1.6	6.6	31	59	12.1	0.8
214	C72	1	1	F	67.3	0.0	0.0	13.8	18.9	0.0	0.0	1.0	1	1	1.0	1.0
215	C73	1	2	B	43.0	0.0	2.0	45.0	10.0	0.0	0.0	0.0	1	1	1.0	1.0
216	C74	1	1	C	49.0	0.0	0.0	37.0	14.0	0.0	0.0	0.0	35	23	20.0	0.0
217	C75	1	1	D	64.8	4.7	2.7	27.8	0.0	0.0	0.0	0.0	60	25	0.2	0.0
218	C76	1	1	D	61.5	0.0	0.0	26.1	12.3	0.0	0.0	0.0	114	19	133.3	463.5
219	C77	1	1	A	81.2	0.3	3.3	13.6	1.7	0.0	0.0	0.3	103	56	5.3	15.9
220	C78	1	2	E	29.9	0.0	0.0	45.1	16.9	0.0	8.1	7.3	28	24	140.9	80.5
221	C79	1	2	D	51.3	0.0	5.7	40.3	2.7	0.0	0.0	4.2	1	26	13.5	13.0
222	C80	1	1	F	61.5	0.0	0.0	33.9	3.4	1.3	0.0	0.0	1	1	1.0	1.0
223	C81	1	2	C	62.6	0.0	0.0	19.0	2.4	11.7	4.2	0.2	75	42	7.6	8.2
224	C82	1	2	B	47.0	0.0	0.0	29.0	24.0	0.0	0.0	1.0	1	1	126.0	160.0
225	C83	1	1	D	24.0	0.0	0.0	49.6	26.4	0.0	0.0	0.0	68	27	30.0	49.0
226	C84	1	1	D	31.0	0.0	0.0	54.0	15.0	0.0	0.0	0.0	40	27	82.0	15.0
227	C85	1	2	E	47.9	0.0	0.0	42.2	9.9	0.0	0.0	0.0	29	16	113.1	0.0
228	C86	1	1	E	42.9	0.0	0.0	33.4	23.7	0.0	0.0	0.0	61	20	11.0	9.0
229	C87	1	1	D	59.5	0.0	3.7	33.8	3.0	0.0	0.0	1.0	34	21	1.0	1.0
230	C88	1	2	D	76.9	0.0	0.0	13.6	8.8	0.7	0.0	0.9	1	1	1.0	1.0
231	C89	1	2	D	39.7	0.0	0.7	36.4	17.8	0.0	5.4	5.4	164	11	270.0	68.0
232	C90	1	2	C	40.6	0.0	0.0	52.6	6.8	0.0	0.0	0.0	73	24	1.0	1.0
233	C91	1	2	F	50.4	0.0	1.7	31.5	16.4	0.0	0.0	0.0	24	20	41.7	0.0
234	C92	1	2	E	22.1	0.0	0.0	38.7	32.6	2.3	4.3	16.7	31	45	62.0	3.0
235	C93	1	1	C	73.6	0.7	4.4	9.5	8.2	0.8	2.8	10.3	73	3	30.5	0.0
236	C94	1	1	E	17.0	0.0	0.0	4.0	6.0	38.0	35.0	34.0	71	24	36.0	19.0
237	C95	5	1	E	54.7	0.0	0.0	29.2	16.1	0.0	0.0	0.0	44	44	22.9	0.0
238	C96	1	1	B	57.2	0.9	4.1	28.4	8.3	1.1	0.0	0.0	289	35	20.0	15.0
239	C97	1	2	E	39.1	0.0	0.0	41.2	19.7	0.0	0.0	0.3	1	1	33.8	38.3
240	C98	1	1	D	53.2	0.0	0.0	33.3	11.2	1.4	0.9	0.0	25	10	80.0	35.4

Exhibit 2
(continued)

No.	Code Name	Pool Comp.	Invest. Object.	Mkt. Val. Size	Asset Allocation Percentage at June 30, 1985							At June 30, 1985			1985 Stock Turn. %	1985 Bond Turn. %
					Stock %	Venture %	Foreign %	Bond %	Cash %	Real Est. %	Misc. %	Noncontr. %	Stock Pos.	Bond Pos.		
241	C99	1	1	B	59.2 %	0.0 %	0.0 %	25.1 %	15.7 %	0.0 %	0.0 %	0.C %	28	30	40.3 %	36.0 %
242	C100	1	1	E	64.7	0.0	1.3	6.8	27.1	0.0	0.0	0.0	129	10	289.0	180.0
243	C101	4	2	D	58.0	0.0	0.0	35.8	6.2	0.0	0.0	0.0	90	106	14.9	19.4
244	C102	4	2	E	34.1	0.0	5.1	53.9	4.3	2.6	0.0	5.5	27	36	196.5	153.6
245	C103	1	1	F	91.1	0.0	0.0	5.4	3.5	0.0	0.0	0.0	29	1	9.4	0.0
246	C104	1	2	E	40.0	0.0	0.0	49.0	4.0	0.0	7.0	0.5	106	53	62.0	29.0
247	C105	5	2	D	29.4	0.3	C.0	35.3	4.9	0.0	30.1	28.4	1	1	1.0	1.0
248	C106	1	1	D	57.0	0.0	0.0	33.0	5.0	0.0	5.0	7.0	119	26	59.0	78.0
249	C107	1	2	E	36.7	0.0	0.0	41.3	22.0	0.0	0.0	0.0	26	23	112.0	55.0
250	C108	1	3	F	0.0	0.0	0.0	91.0	2.0	7.0	0.0	0.0	0	55	100.0	20.0
251	C109	5	1	E	32.0	0.0	0.0	5.0	31.0	0.0	32.0	0.0	100	6	1.0	1.0
252	C110	1	1	D	47.7	0.0	0.0	34.5	12.8	0.4	4.5	0.4	1	1	15.0	21.0
253	C111	1	2	D	47.0	0.0	0.0	47.0	6.0	0.0	0.0	1.0	13	118	26.0	15.0
254	C112	1	1	F	79.0	0.0	0.0	18.0	3.0	0.0	0.0	3.0	63	15	21.0	0.0
255	C113	1	2	F	76.4	0.0	0.0	18.3	5.3	0.0	0.0	0.0	34	4	39.5	14.8
256	C114	1	2	F	53.6	0.0	0.0	38.8	7.6	0.0	0.0	0.0	16	4	109.7	256.3
257	C115	1	1	F	56.0	0.0	8.0	30.0	6.0	0.0	0.0	0.0	85	16	31.0	21.0
258	C116	1	3	E	29.0	0.0	0.0	47.0	22.0	2.0	0.0	5.6	40	39	12.6	4.1
259	C117	1	1	D	37.0	0.0	0.0	39.0	25.0	0.0	0.0	0.0	68	72	1.0	1.0
260	C118	1	2	F	63.0	0.0	0.0	2.0	35.0	0.0	0.0	0.0	1	1	1.0	1.0
261	C119	1	1	E	60.0	0.0	0.0	27.0	9.0	0.0	4.0	4.0	26	6	45.0	0.0
262	C120	1	2	F	55.1	0.0	0.0	28.4	16.6	0.0	0.0	0.0	24	10	31.3	13.5
263	C121	1	2	F	50.6	0.0	0.0	36.6	12.8	0.0	0.0	0.0	30	17	20.5	5.1
264	C122	1	2	E	66.0	0.0	0.0	20.0	13.0	0.0	1.0	0.0	1	1	49.0	11.0
265	C123	1	1	E	64.7	0.0	0.0	28.3	7.0	0.0	0.0	0.0	7	22	10.0	80.0
266	C124	1	2	E	36.2	0.0	0.0	29.7	11.0	17.8	5.4	0.5	92	21	12.6	73.3
267	C125	1	1	F	50.0	0.0	0.0	44.0	6.0	0.0	0.0	1.0	1	1	34.1	21.2
268	C126	1	3	F	11.3	0.0	0.0	30.0	58.7	0.0	0.0	0.0	12	5	32.0	0.0
269	C127	1	1	F	40.8	0.0	0.0	29.4	29.8	0.0	0.0	0.0	1	1	30.8	6.0
270	C128	1	2	F	52.7	0.0	0.0	25.8	18.0	3.5	0.0	1.0	1	1	1.0	1.0
271	C129	1	1	E	63.0	0.0	0.0	32.0	5.0	0.0	0.0	1.0	87	14	1.0	1.0
272	C130	1	2	E	71.2	0.0	0.0	5.3	7.3	0.0	16.2	19.5	62	10	1.0	1.0
273	C131	1	1	E	68.8	0.0	0.0	9.2	20.9	0.0	1.1	25.0	544	9	59.0	1.4
274	C132	1	1	C	75.5	0.0	0.0	19.1	4.3	0.0	1.1	0.0	82	13	51.6	90.9
275	C133	1	2	F	28.9	0.0	0.0	62.9	8.2	0.0	0.0	0.0	65	1	23.2	28.5
276	C134	1	1	E	56.7	0.0	0.0	27.2	16.1	0.0	0.0	0.0	65	1	23.2	28.5
277	C135	1	2	A	87.3	1.6	0.6	9.1	0.8	0.1	0.5	0.0	97	103	7.2	14.5
No. Answering		277	277	277	277	277	277	277	277	277	277	277	277	277	206	199
Average					51.1%	0.6%	1.0%	31.5%	11.8%	2.1%	1.9%	2.8%	60	23	38.6%	21.9

Exhibit 3

Detailed Performance Summary: Average Annual Total Return

This exhibit shows in detail the average annual total return performance of all investment pools and various bond and equity indexes for the one-, three-, five-, and ten-year periods ending June 30, 1985. For example, investment pool E138 for the one-year period had a return of 52.12%, which was the highest return among all pools and indexes in the 1985 CPS. This pool had a return of 29.46% for the three-year period, 26.39% for the five-year period, and 22.44% for the ten-year period. Pool C98 ranked second for the one-year period with a performance of 49.12%, etc. Performance of pools is also ranked based on investment objective, investment size, and percentage in equity categories. Lastly, a beta and efficiency measure ranking is shown for those pools with at least five-year data. The table below shows the number of pools participating based on the various groupings. Also shown below are the market value size range for investment pools and the asset allocation codes used in the exhibit.

Number of Pools Participating

Periods Ended June 30, 1985		1 Year	3 Years	5 Years	10 Years
Exhibit 3a:	All Pools (p. 133)	277	254	236	189
Exhibit 3b:	Total Return (p. 138)	127	115	110	94
Exhibit 3c:	Balanced or Income (p. 140)	150	139	126	95
Exhibit 3d:	100 Million or More (p. 143)	52	52	50	46
Exhibit 3e:	$25 - $100 Million (p. 144)	98	95	93	76
Exhibit 3f:	Under $25 Million or More (p. 146)	127	107	93	67
Exhibit 3g:	65% Equity or More (p. 149)	55	51	50	41
Exhibit 3h:	50%-65% Equity (p.150)	113	105	101	85
Exhibit 3i:	Under 50% Equity (p. 152)	109	98	85	63
Exhibit 3j:	Beta and Efficiency (p. 154)	N/A	N/A	236	189

Market Value Size Range

A. $200 Million or more
B. $100 - $200 Million
C. $50 - $100 Million
D. $25 - $50 Million
E. $10 - $25 Million
F. Under $10 Million

Asset Allocation Code

S. Stocks (Equities)
V. Venture Capital
F. Foreign Securities
B. Bonds (Senior Securities)
C. Cash (Liquid Assets)
R. Real Estate
O. Other or Miscellaneous

Exhibit 3a

All Investment Pools:
Average Annual Total Return Performance
for the Period Ended June 30, 1985

Rank	Code Name	Size Range	Allocation % at 6-30-85*							1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			S	V	F	B	C	R	O							
1	E130	F	30	0	0	61	9	0	0	52.12%	7	29.46%	2	26.39%	1	22.44%
2	C98	D	53	0	0	33	11	1	1	49.12	2	32.80	9	20.32	5	16.38
3	C113	F	76	0	0	18	5	0	0	45.33	16	25.68	14	18.33		N/A
4	E75	C	70	0	1	23	6	0	0	43.68	3	32.42	7	21.07	4	17.71
5	C27	F	34	0	0	65	2	0	0	43.07	199	17.09	100	14.58		N/A
6	C134	E	57	0	0	16	27	0	0	42.49		N/A		N/A		N/A
7	E113	F	54	0	0	46	0	0	0	42.06	8	29.31	6	21.98		N/A
	SALOMON									41.45		23.24		11.55		8.30
8	C123	E	65	0	0	28	7	0	0	40.66		N/A		N/A		N/A
9	C13	E	65	0	0	31	5	0	0	39.53	1	34.82	3	25.68	3	20.32
10	E139	F	35	0	0	56	9	0	0	39.01	219	15.96	186	12.34	186	4.98
11	E93	C	17	0	0	5	8	39	5	38.67	14	26.09	10	19.85	49	12.38
12	E64	E	82	0	0	8	10	0	0	38.45	38	23.13	15	18.19	35	12.70
13	C99	B	59	0	0	25	16	0	0	38.12	4	30.36	4	22.56	2	21.47
14	E29	A	53	1	5	34	6	0	1	38.02	9	29.18	8	20.33	8	14.60
15	C60	B	51	0	0	25	12	13	0	37.09	52	22.37	16	18.15	25	13.08
16	C135	A	87	2	1	9	1	0	1	36.59	12	26.73	25	17.04	58	12.04
17	C11	C	84	0	0	0	16	0	0	36.16	5	30.16	1	27.23		N/A
18	C39	D	75	0	2	22	0	0	0	34.86		N/A		N/A		N/A
19	E97	F	60	0	0	35	4	0	0	34.76	10	27.78	32	16.77	19	13.67
20	E117	F	56	0	0	37	7	*	1	34.54		N/A		N/A		N/A
21	C53	F	53	0	0	42	4	1	0	34.48	29	23.82	81	15.04		N/A
	SHEARSON									34.33		22.57		13.06		9.60
22	E135	E	54	0	0	30	0	15	0	34.23		N/A		N/A		N/A
23	C1	E	67	0	0	22	11	0	0	34.09	62	22.11	71	15.28	61	11.98
24	E2	D	57	1	0	18	22	0	2	33.73	34	23.54	58	15.70	72	11.66
25	E23	F	54	0	0	8	17	0	21	33.68	105	20.66	141	13.57	157	9.57
26	E15	E	58	0	0	27	14	0	1	33.60		N/A		N/A		N/A
27	E142	C	39	0	0	50	11	0	0	33.53		N/A		N/A		N/A
28	C132	C	75	0	0	19	4	0	1	33.46	47	22.61		N/A		N/A
29	E92	F	49	0	0	51	0	0	0	33.37	45	22.80	126	14.10	64	11.81
30	E124	F	37	0	0	62	1	0	0	33.36		N/A		N/A		N/A
31	E50	C	45	0	0	48	7	0	0	33.34	208	16.37	57	15.73	98	10.98
32	E27	E	60	0	0	37	3	0	0	33.12	15	25.90	11	19.22	34	12.73
33	E122	E	50	0	0	46	4	0	0	32.79	136	19.50	166	13.13	102	10.89
34	E9	E	41	0	0	52	7	0	0	32.54	146	19.09	88	14.87		N/A
35	E112	D	37	0	0	55	8	0	0	32.40	230	15.22	213	10.90		N/A
36	E55	C	71	0	0	27	0	2	0	31.95	80	21.44	92	14.79		N/A
37	E13	E	61	0	0	37	2	0	0	31.57		N/A		N/A		N/A
38	C79	D	57	0	0	43	0	0	0	31.28	23	24.11	84	15.00	97	10.99
39	C106	D	58	0	0	35	7	0	0	31.00	78	21.49	42	16.20	23	13.39
40	C29	A	64	0	0	25	10	2	0	31.00	123	20.08	145	13.51	113	10.65
41	E53	C	59	0	3	29	7	1	1	30.87	58	22.19	73	15.23	28	13.00
	SP500									30.86		26.15		16.45		12.49
42	E88	F	30	0	0	70	0	0	0	30.79	94	20.97	202	11.52	176	8.71
43	C77	A	81	0	3	14	2	0	0	30.76	27	23.83	120	14.15	21	13.63
44	E32	C	68	0	0	18	12	0	2	30.75	141	19.35	150	13.42	95	11.02
45	E24	D	65	4	8	11	9	0	3	30.75	26	23.89	27	16.96	11	14.22
46	C84	D	31	0	0	54	15	0	0	30.62	92	21.27	214	10.87	181	8.20
47	E91	D	41	0	0	58	0	0	0	30.58	37	23.14	26	16.98		N/A
48	E17	C	59	0	9	29	1	3	0	30.52	74	21.65	158	13.29	103	10.83
49	C24	D	85	0	0	7	8	0	1	30.29	102	20.81	155	13.30	46	12.43
50	C4	C	78	0	2	19	1	0	0	30.29	30	23.65	110	14.32	27	13.01
51	E22	D	35	0	0	59	6	0	0	30.14	72	21.69	113	14.30	96	11.01
52	E20	C	45	0	0	50	4	1	0	30.05	181	17.78	64	15.59	62	11.94
53	C54	F	60	0	0	21	19	0	0	29.96	65	21.86	68	15.37	22	13.48
54	C100	E	65	0	1	7	27	0	0	29.90		N/A		N/A		N/A
55	E111	E	42	0	0	33	11	14	0	29.78	90	21.28	56	15.80		N/A

Exhibit 3a
(continued)

Rank	Code Name	Size Range	Allocation % at 6-30-85*							1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			S	V	F	B	C	R	O							
56	C37	A	37	0	0	49	14	0	0	29.72%	70	21.73%		N/A %		N/A%
57	C112	F	79	0	0	18	3	0	0	29.69	225	15.63	224	10.25	177	8.67
58	E6	B	55	1	0	32	13	0	0	29.62	41	22.95	20	17.37	77	11.51
59	E67	C	60	0	7	23	9	0	0	29.61	82	21.43	108	14.39	86	11.29
60	C101	D	58	0	0	36	6	0	0	29.50	36	23.14	53	15.88		N/A
61	E100	B	67	0	0	14	20	0	0	29.34	153	18.82	112	14.30		N/A
62	C55	A	78	1	0	17	3	1	2	29.32	18	24.87	13	18.82	12	14.10
63	E4	D	58	0	0	26	14	2	0	29.30	93	21.09	89	14.85	137	10.04
64	E98	F	64	0	0	21	15	0	0	29.21	75	21.62	37	16.37	52	12.25
65	C90	C	41	0	0	53	7	0	0	29.05	216	16.04	188	12.31		N/A
66	E110	A	34	0	2	54	5	0	5	29.04	154	18.78	124	14.12	47	12.42
67	C91	F	50	0	2	32	16	0	0	28.93	112	20.33	168	13.04	161	9.47
68	E90	A	55	0	4	35	5	0	1	28.92	163	18.55	178	12.71	148	9.84
69	E36	B	50	0	0	23	7	5	15	28.87	33	23.56	24	17.04	31	12.84
70	C87	D	60	0	4	34	3	0	0	28.82	99	20.83	99	14.62	114	10.65
71	C103	F	91	0	0	5	4	0	0	28.76		N/A		N/A		N/A
72	E35	C	40	0	0	44	15	0	1	28.68	73	21.68	43	16.19	125	10.33
73	E16	D	65	0	0	19	14	1	0	28.60	13	26.46	5	22.17	6	15.54
74	E118	D	53	2	1	36	9	0	0	28.54	67	21.81	51	15.88	56	12.17
75	C9	A	59	1	0	30	9	1	0	28.53	60	22.15	47	16.12	84	11.40
76	E87	F	12	0	0	88	0	0	0	28.48	159	18.56	195	12.07	139	10.02
77	C47	D	52	0	0	35	12	0	0	28.45	43	22.88	107	14.39	140	10.02
78	E68	D	65	0	0	21	14	0	0	28.36	171	18.07	149	13.44		N/A
79	C67	E	40	0	0	54	5	0	0	28.34	88	21.34	101	14.56	71	11.69
80	E72	E	59	0	0	36	4	2	0	28.32	68	21.75	114	14.28	123	10.48
81	E65	C	52	5	0	29	14	0	0	28.32	101	20.82	36	16.38	33	12.73
82	E60	E	41	0	0	47	8	1	3	28.27	233	14.94	182	12.64	132	10.14
83	E48	E	51	0	0	30	14	0	5	28.24	229	15.27	218	10.74		N/A
84	E78	E	59	0	0	26	16	0	0	28.16	187	17.62	205	11.40	150	9.83
85	C95	E	55	0	0	29	16	0	0	28.15	64	21.89	52	15.88	67	11.75
86	C72	F	67	0	0	14	19	0	0	28.05	213	16.15		N/A		N/A
87	E52	E	79	0	0	12	7	1	1	27.97	121	20.12	163	13.24	128	10.25
88	C20	C	71	0	0	24	4	0	1	27.85	165	18.41	152	13.36	100	10.96
89	C65	C	47	0	0	51	2	0	0	27.84	193	17.42	46	16.12	41	12.59
90	C63	C	68	0	0	31	1	0	*	27.77	42	22.95	45	16.12	9	14.45
91	E63	A	41	0	1	44	13	1	1	27.74	79	21.46	74	15.20	87	11.25
92	C59	F	98	0	0	2	0	0	0	27.70	186	17.65	119	14.19	94	11.02
93	C117	D	37	0	0	39	25	0	0	27.70		N/A		N/A		N/A
94	E108	C	55	0	0	32	12	0	0	27.70	76	21.62	127	14.09	145	9.88
95	C40	D	49	0	4	35	5	2	5	27.69	71	21.69	38	16.36		N/A
96	C23	C	52	0	0	39	9	0	0	27.68	114	20.28	103	14.52	90	11.17
97	C17	C	69	0	0	22	8	1	1	27.60	20	24.50	29	16.84	54	12.21
98	C89	D	40	0	1	37	17	0	5	27.59	137	19.46	77	15.14	109	10.68
99	C41	D	60	0	0	30	8	2	0	27.45	28	23.82	72	15.23	17	13.78
100	C42	B	72	0	5	12	11	0	0	27.42	69	21.73	90	14.84	92	11.13
101	C33	F	43	0	0	34	23	0	0	27.41	117	20.22	177	12.73		N/A
102	E37	E	68	0	0	29	3	0	0	27.38	103	20.78	147	13.47	136	10.05
103	C115	F	56	0	8	30	6	0	0	27.24	122	20.11	130	13.98		N/A
104	C2	C	49	0	4	28	9	3	7	27.22	145	19.14	165	13.18	120	10.56
105	C88	D	77	0	0	14	9	1	0	27.21	39	23.13	19	17.59	44	12.52
106	C14	D	57	0	0	21	12	0	10	27.15	96	20.87	54	15.82	110	10.67
107	C22	A	43	3	6	24	10	4	10	27.15	109	20.58	49	16.02	55	12.20
108	E79	D	45	0	0	47	8	0	0	27.05	201	16.94	199	11.70	147	9.87
109	C8	B	57	1	2	24	6	7	3	27.04	32	23.59	48	16.12	80	11.48
110	E54	C	71	0	0	11	11	3	4	26.98	48	22.61	39	16.35	7	14.74
111	E47	B	55	1	0	31	7	1	4	26.97	40	22.96	79	15.06		N/A
112	E71	C	43	0	0	48	9	0	0	26.95	44	22.85	91	14.83	93	11.08
113	C76	D	62	0	0	26	12	0	0	26.91	125	19.92	50	15.94	112	10.65
114	C93	C	74	1	4	10	8	1	3	26.90	126	19.91	139	13.58	45	12.48
115	C30	E	47	0	0	36	18	0	0	26.88	231	15.01	135	13.83	107	10.72

Exhibit 3a
(continued)

Rank	Code Name	Size Range	Allocation % at 6-30-85*							1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			S	V	F	B	C	R	O							
116	C96	B	57	1	4	28	8	1	0	26.76%	195	17.36%	212	10.95%	116	10.58%
117	C62	D	49	0	0	46	5	0	0	26.76	6	29.56	12	18.93	121	10.56
118	E86	D	87	0	0	3	11	0	0	26.76	223	15.79	231	9.46		N/A
119	E40	A	71	3	7	9	1	9	0	26.63	25	23.90	23	17.12	40	12.61
120	E28	A	3	0	0	63	30	4	0	26.62	178	17.89	164	13.23	163	9.42
121	E126	F	40	0	0	42	16	0	2	26.56	56	22.22		N/A		N/A
122	C19	E	68	0	0	26	6	0	0	26.55	66	21.84	93	14.77	119	10.56
123	E5	B	54	2	5	30	7	0	2	26.49	46	22.67	61	15.62	20	13.65
124	C124	E	36	0	0	30	11	18	5	26.49	95	20.96	34	16.48	115	10.64
125	E57	A	47	4	1	22	17	9	0	26.47	113	20.32	129	14.00	79	11.49
126	E30	B	54	0	0	18	27	0	1	26.44	139	19.40	80	15.06	82	11.45
127	E76	F	43	0	0	53	4	0	0	26.28	183	17.75	175	12.77	149	9.84
128	E33	A	60	0	7	23	6	4	0	26.27	22	24.38	40	16.28	83	11.44
129	C73	B	43	0	2	45	10	0	0	26.21	179	17.82	196	12.04		N/A
130	E116	D	45	0	0	30	18	0	7	26.20	77	21.61		N/A		N/A
131	C26	E	40	0	0	53	6	2	0	26.17	244	13.59	232	8.28		N/A
132	E31	A	51	3	4	35	5	2	0	26.11	97	20.86	142	13.57	101	10.91
133	E8	F	96	0	0	0	4	0	0	26.11		N/A		N/A		N/A
134	C104	E	41	0	0	49	4	0	6	26.07	236	14.54	216	10.83	154	9.78
135	E94	F	56	1	0	27	13	4	0	26.06	87	21.36	55	15.81		N/A
	SP-IND									26.06		25.12		15.60		11.96
136	C121	F	51	0	0	37	13	0	0	26.03	119	20.19	111	14.31	88	11.24
137	E45	A	44	8	8	31	8	0	1	25.98	31	23.61	33	16.60	16	13.82
138	E11	A	60	2	1	20	12	5	0	25.92	57	22.22	22	17.19	15	13.86
139	E82	A	61	6	0	19	13	0	1	25.85	61	22.14	28	16.95	13	13.99
140	E137	F	50	0	6	28	14	0	2	25.79	143	19.19		N/A		N/A
141	E101	F	49	0	0	45	6	0	0	25.78		N/A		N/A		N/A
142	E96	B	64	0	0	25	9	0	2	25.74	191	17.50	153	13.36	89	11.22
143	C5	E	1	0	0	59	0	40	0	25.73	218	16.01	209	11.09	168	9.10
144	C58	A	31	0	0	52	17	0	0	25.69	149	19.00		N/A		N/A
145	E18	A	58	0	0	29	9	0	4	25.61	107	20.60	82	15.04	144	9.90
146	E56	B	73	1	0	14	6	7	0	25.60	63	22.02	133	13.86	117	10.58
147	E121	F	44	0	0	31	25	0	0	25.43	108	20.59	85	15.00		N/A
148	E119	D	64	0	0	27	8	0	0	25.40	11	27.75	31	16.78	108	10.70
149	E73	B	42	8	0	45	5	0	0	25.20	81	21.44	63	15.61	73	11.62
150	C120	F	55	0	0	28	17	0	0	25.17	19	24.66	18	17.72		N/A
151	C110	D	48	0	0	35	13	0	5	25.04	144	19.15	151	13.37	152	9.79
152	C3	C	43	0	0	29	20	2	6	25.03	110	20.52	146	13.50	155	9.68
153	C78	E	30	0	0	45	17	0	8	24.99	196	17.33	191	12.24	175	8.84
154	C107	E	37	0	0	41	22	0	0	24.97		N/A		N/A		N/A
155	E106	C	70	0	0	18	8	0	3	24.94	128	19.76	136	13.72	185	7.12
156	C15	A	53	3	1	19	15	9	0	24.92	106	20.62	35	16.38	26	13.07
157	E42	E	61	0	0	33	6	0	0	24.87	133	19.60	75	15.19	43	12.53
158	E1	B	58	0	0	35	7	0	0	24.87	54	22.35	30	16.81	36	12.66
159	E38	A	41	3	3	47	1	4	1	24.81	140	19.38	176	12.76	63	11.87
160	C70	E	44	0	0	29	22	2	3	24.80	150	18.93	67	15.54	76	11.54
161	C75	D	65	5	3	28	0	0	0	24.65	35	23.25	44	16.16		N/A
162	E66	D	62	0	5	17	12	0	4	24.58	51	22.41	62	15.62	134	10.08
163	C69	D	46	5	18	31	0	0	0	24.45	124	20.04	160	13.28		N/A
164	E127	F	40	0	0	40	9	0	12	24.42	129	19.74	169	12.98		N/A
165	E19	B	75	0	2	6	14	1	2	24.40	89	21.31	122	14.13	24	13.24
166	C52	F	47	0	0	46	8	0	0	24.38	167	18.26	179	12.70	138	10.03
167	E26	D	64	0	0	17	18	0	0	24.18	115	20.27	148	13.47	38	12.66
168	C12	D	60	0	2	30	6	0	2	24.15	127	19.84	121	14.13	180	8.49
169	C16	C	43	0	0	26	24	3	5	24.14	120	20.14	143	13.53	151	9.82
170	C51	F	59	0	0	40	2	0	0	24.11	111	20.39	220	10.58	165	9.36
171	C133	F	29	0	0	63	8	0	0	24.08	161	18.55		N/A		N/A
172	C45	D	52	0	0	27	21	0	0	24.01	118	20.22	174	12.83		N/A
173	C6	D	29	0	0	54	16	0	1	23.93	203	16.64	104	14.51	124	10.44
174	E85	C	46	1	2	36	8	6	2	23.82	104	20.71	109	14.33	74	11.58
175	C127	F	41	0	0	29	30	0	0	23.81		N/A		N/A		N/A
	D-JONES									23.81		24.02		15.00		9.87

Exhibit 3a
(continued)

Rank	Code Name	Size Range	Allocation % at 6-30-85* S	V	F	B	C	R	O	1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
176	E89	B	44	0	0	13	13	18	12	23.78%	232	14.96 %	215	10.85%	69	11.73%
177	E51	C	55	0	0	41	3	0	0	23.75	207	16.51	144	13.52	105	10.76
178	E130	F	31	0	0	16	27	24	2	23.68	83	21.42	21	17.25	18	13.76
179	E34	A	60	1	4	17	9	11	0	23.65	100	20.82	96	14.74	39	12.66
180	E129	F	48	0	0	52	0	0	0	23.57	206	16.57	227	10.10		N/A
181	C83	D	29	0	0	58	13	0	0	23.57	170	18.09	134	13.86	127	10.27
182	C114	F	54	0	0	39	0	8	0	23.53	59	22.17	117	14.23	111	10.67
183	E43	C	71	0	0	14	15	0	1	23.44	21	24.44	66	15.57	14	13.99
184	C86	E	43	0	0	33	24	0	0	23.37	138	19.43	97	14.71	60	12.00
185	C35	C	60	0	0	6	10	4	19	23.36	177	17.93	65	15.58	10	14.33
186	E39	E	68	0	0	23	9	0	0	23.28	200	17.04	203	11.49	162	9.46
187	E109	F	37	0	0	51	9	0	3	23.22	166	18.41	171	12.95	131	10.22
188	E10	E	52	0	0	31	11	0	6	23.14		N/A		N/A		N/A
189	E21	A	51	0	0	35	14	0	0	22.96	91	21.28	123	14.13	85	11.37
190	E105	F	49	0	0	21	30	0	0	22.95	86	21.36	60	15.69		N/A
191	C129	E	63	0	0	32	5	0	0	22.84		N/A		N/A		N/A
192	E107	E	63	0	0	21	16	0	0	22.65	132	19.68	185	12.42	133	10.12
193	E140	C	1	0	1	76	20	0	2	22.64	162	18.55	154	13.32	70	11.69
194	C21	C	41	0	0	42	17	0	0	22.59	157	18.66	115	14.27	170	9.07
195	C43	F	49	0	19	0	32	0	0	22.50	194	17.39	17	17.72	32	12.74
196	E44	D	63	3	2	24	5	2	1	22.37	227	15.46	208	11.20	179	8.58
197	E59	D	52	0	0	47	1	0	0	22.32	85	21.37	87	14.89	65	11.78
198	E80	C	31	0	0	33	35	0	1	22.32	151	18.89	116	14.25	51	12.30
199	C32	E	33	0	0	49	9	1	8	22.30	245	13.27	230	9.61	78	11.50
200	C56	A	50	5	11	19	2	10	4	22.28	84	21.42	59	15.69	37	12.66
201	C80	F	62	0	0	34	3	1	0	22.24	217	16.02	217	10.77	173	8.88
202	C61	F	60	0	0	24	16	0	0	22.19	197	17.30	86	14.89	135	10.07
203	E136	D	53	0	0	31	12	0	4	22.08	249	12.38	235	5.83	187	4.47
204	E84	F	34	0	0	33	33	0	0	22.03	214	16.12	184	12.54		N/A
205	C119	E	60	0	0	27	9	0	4	21.96	174	18.00	204	11.40	130	10.25
206	E131	C	34	0	0	56	10	0	0	21.79	176	17.95	167	13.07		N/A
207	E3	D	56	0	0	15	6	24	0	21.77	17	25.10	102	14.56	91	11.15
208	C50	F	57	0	8	35	0	0	0	21.76	180	17.79	161	13.26	156	9.66
209	E77	F	48	0	0	48	4	0	0	21.73	55	22.23	138	13.59	118	10.57
210	C44	F	28	0	0	72	0	0	0	21.73	209	16.21	76	15.16	30	12.87
211	E103	E	40	0	0	37	23	0	0	21.69	160	18.55	162	13.24		N/A
212	C116	E	29	0	0	47	22	2	0	21.61	190	17.52	192	12.13		N/A
213	E61	E	52	0	10	19	19	0	0	21.58	131	19.71	69	15.37		N/A
214	C102	E	34	0	5	54	4	3	0	21.55	135	19.52	94	14.77	153	9.78
215	E14	D	63	0	3	23	10	0	1	21.50	98	20.84	132	13.87	106	10.75
216	E58	F	0	0	0	98	2	0	0	21.37	188	17.56		N/A		N/A
217	E141	C	46	1	7	29	8	7	2	21.23	155	18.76	200	11.64	143	9.90
218	E46	A	70	3	3	15	7	2	0	21.22	53	22.36	98	14.65	99	10.97
219	C81	C	63	0	0	19	2	12	4	21.17	158	18.64	118	14.22		N/A
220	E134	F	59	0	0	27	14	0	0	21.15	202	16.80		N/A		N/A
221	E12	F	57	0	0	28	16	0	0	21.11	184	17.72	137	13.66		N/A
222	E114	E	34	0	0	50	17	0	0	20.98	210	16.18	219	10.71	182	8.16
223	C7	A	60	0	0	7	33	0	0	20.73	248	12.63	194	12.07	169	9.09
224	C28	C	86	0	0	4	1	3	6	20.63	173	18.02	131	13.90	59	12.01
225	C46	D	32	0	1	26	37	0	5	20.59	247	13.12	211	10.97	171	8.95
226	C111	D	47	0	0	47	6	0	0	20.24	204	16.64	173	12.91		N/A
227	C125	F	50	0	0	44	6	0	0	20.06	148	19.06		N/A		N/A
228	E41	F	70	0	0	7	23	0	0	20.04		N/A		N/A		N/A
229	C128	F	53	0	0	26	18	4	0	19.98		N/A		N/A		N/A
230	C108	F	0	0	0	91	2	7	0	19.96		N/A		N/A		N/A
231	C109	E	32	0	0	5	31	0	32	19.95		N/A		N/A		N/A
232	E102	F	28	0	0	44	11	11	7	19.91	189	17.52	41	16.27		N/A
233	E123	D	24	0	0	72	4	0	0	19.63	252	10.79	236	0.57	188	2.61
234	C31	B	66	0	0	15	11	8	0	19.55	224	15.77	187	12.32	158	9.54
235	C66	D	63	3	9	15	1	9	0	19.52	239	14.35	181	12.66	66	11.75
236	C122	E	66	0	0	20	13	0	1	19.39	240	14.25	189	12.26	129	10.25

Exhibit 3a
(continued)

Rank	Code Name	Size Range	Allocation % at 6-30-85* S	V	F	B	C	R	O	1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
237	C57	D	41	4	5	19	30	0	1	19.38%	152	18.88%	125	14.12%	164	9.42%
238	C92	E	22	0	0	39	33	2	4	19.16	246	13.19	228	9.88	167	9.19
239	E104	F	43	0	0	38	19	0	0	19.05	164	18.44	172	12.93		N/A
240	E81	E	56	0	0	10	23	8	3	19.00	185	17.67	156	13.29	142	9.96
241	C82	B	47	0	0	29	24	0	0	18.96	116	20.25	105	14.50	75	11.57
242	C48	B	48	0	6	23	12	9	2	18.82	175	17.97	183	12.60	50	12.33
243	E95	F	16	0	0	13	70	0	1	18.80	49	22.57		N/A		N/A
244	C25	A	51	2	4	12	28	4	0	18.71	234	14.73	223	10.32	141	9.99
245	C74	C	50	0	0	37	13	0	0	18.68	156	18.69	225	10.24		N/A
246	C49	D	49	0	0	43	8	0	0	18.55	198	17.20	207	11.25	178	8.62
247	E133	E	12	0	0	30	40	1	17	18.42	243	13.60	198	11.87		N/A
248	E125	D	27	0	0	55	18	0	0	17.87	147	19.09	83	15.03		N/A
249	C71	E	23	0	0	44	0	32	2	17.86	241	14.02	229	9.67	68	11.73
250	C85	E	41	0	0	53	7	0	0	17.54	222	15.83	193	12.10	81	11.47
251	E69	E	46	0	0	35	14	0	6	17.34	250	12.25	226	10.14	122	10.49
252	C10	F	40	0	0	20	24	15	1	17.04	182	17.75		N/A		N/A
253	C130	E	71	0	0	5	7	0	16	16.39	220	15.94	170	12.95	172	8.90
254	E132	E	50	0	0	43	5	0	2	15.98		N/A		N/A		N/A
255	C18	E	55	0	0	15	25	0	5	15.91	226	15.48	157	13.29	42	12.54
256	E49	D	49	0	0	37	14	0	0	15.66	211	16.17	159	13.29	53	12.25
257	C105	D	29	0	0	35	5	0	30	15.41	192	17.43	206	11.30	126	10.27
258	C34	C	40	3	7	18	16	16	0	15.40	168	18.25	95	14.76	104	10.76
259	E7	E	28	0	0	20	49	0	3	15.39	235	14.55		N/A		N/A
260	E83	F	19	0	0	63	11	7	0	15.13	24	24.05		N/A		N/A
261	E70	F	81	0	0	4	6	0	9	14.56	142	19.34	70	15.33		N/A
262	C38	C	43	0	0	18	13	16	10	14.28	212	16.16	78	15.13	57	12.05
263	C64	F	10	0	0	79	11	0	0	14.16	215	16.11	197	12.00	159	9.49
264	C131	E	69	0	0	9	21	0	1	14.12	134	19.59		N/A		N/A
265	C118	F	63	0	0	2	35	0	0	14.02	205	16.63	221	10.51		N/A
266	E99	E	66	5	0	14	8	0	7	13.39	238	14.45	222	10.41	29	12.93
267	C126	F	12	0	0	0	85	4	0	12.86	251	11.47		N/A		N/A
268	C68	B	57	0	0	32	3	5	3	11.97	130	19.72	106	14.48		N/A
269	E74	D	70	0	0	20	10	0	0	11.57	50	22.55	180	12.67	146	9.87
270	E115	E	74	0	0	22	4	0	0	11.36	169	18.18		N/A		N/A
271	C94	E	17	0	0	4	6	38	35	10.89	254	7.09	234	6.90	174	8.86
272	E62	E	39	0	0	9	52	0	0	10.46	242	13.81	210	11.07	166	9.26
273	E128	F	0	0	0	74	0	0	26	9.02	172	18.06	128	14.01	189	1.36
274	E25	D	66	3	0	23	8	0	0	8.46	228	15.32	190	12.25	48	12.40
275	C97	E	39	0	0	41	20	0	0	7.36	237	14.50	201	11.57	184	7.31
276	C36	E	43	0	0	50	0	7	0	1.61	253	9.57	233	7.49	183	7.83
277	E120	A	50	25	0	0	15	0	9	1.25	221	15.84	140	13.57	160	9.48
	AVERAGE									25.51%	254	19.84%	236	14.26%	189	11.21%

*NOTE: May not add to 100% due to rounding.

Exhibit 3b

Investment Pools with a Total Return Investment Objective: Average Annual Total Return Performance for the Period Ended June 30, 1985

Rank	Code Name	Size Range	Allocation % at 6-30-85*							1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			S	V	F	B	C	R	O							
1	C98	D	53	0	0	33	11	1	1	49.12%	1	32.80%	6	20.32%	3	16.38%
2	E75	C	70	0	1	23	6	0	0	43.68	2	32.42	4	21.07	2	17.71
3	C134	E	57	0	0	16	27	0	0	42.49		N/A		N/A		N/A
	SALOMON									41.45		23.24		11.55		8.30
4	C123	E	65	0	0	28	7	0	0	40.66		N/A		N/A		N/A
5	E93	C	17	0	0	5	8	39	5	38.67	7	26.09	7	19.85	31	12.38
6	E64	E	82	0	0	8	10	0	0	38.45	18	23.13	8	18.19	22	12.70
7	C99	B	59	0	0	25	16	0	0	38.12	3	30.36	2	22.56	1	21.47
8	E29	A	53	1	5	34	6	0	1	38.02	5	29.18	5	20.33	6	14.60
9	C11	C	84	0	0	0	16	0	0	36.16	4	30.16	1	27.23		N/A
10	E117	F	56	0	0	37	7	*	1	34.54		N/A		N/A		N/A
	SHEARSON									34.33		22.57		13.06		9.60
11	E135	E	54	0	0	30	0	15	0	34.23		N/A		N/A		N/A
12	E2	D	57	1	0	18	22	0	2	33.73	16	23.54	33	15.70	45	11.66
13	C132	C	75	0	0	19	4	0	1	33.46	25	22.61		N/A		N/A
14	E92	F	49	0	0	51	0	0	0	33.37	22	22.80	62	14.10	40	11.81
15	E50	C	45	0	0	48	7	0	0	33.34	97	16.37	32	15.73	57	10.98
16	E55	C	71	0	0	27	0	2	0	31.95	41	21.44	49	14.79		N/A
17	C106	D	58	0	0	35	7	0	0	31.00	39	21.49	23	16.20	15	13.39
	SP500									30.86		26.15		16.45		12.49
18	C77	A	81	0	3	14	2	0	0	30.76	12	23.83	58	14.15	14	13.63
19	E24	D	65	4	8	11	9	0	3	30.75	11	23.89	13	16.96	9	14.22
20	C84	D	31	0	0	54	15	0	0	30.62	48	21.27	100	10.87	92	8.20
21	C24	D	85	0	0	7	8	0	1	30.29	53	20.81	77	13.30	28	12.43
22	E20	C	45	0	0	50	4	1	0	30.05	87	17.78	39	15.59	38	11.94
23	C100	E	65	0	1	7	27	0	0	29.90		N/A		N/A		N/A
24	C112	F	79	0	0	18	3	0	0	29.69	104	15.63	104	10.25	91	8.67
25	E98	F	64	0	0	21	15	0	0	29.21	37	21.62	19	16.37	34	12.25
26	E110	A	34	0	2	54	5	0	5	29.04	76	18.78	60	14.12	29	12.42
27	E90	A	55	0	4	35	5	0	1	28.92	79	18.55	87	12.71	80	9.84
28	E36	B	50	0	0	23	7	5	15	28.87	15	23.56	12	17.04	19	12.84
29	C87	D	60	0	4	34	3	0	0	28.82	51	20.83	53	14.62	63	10.65
30	C103	F	91	0	0	5	4	0	0	28.76		N/A		N/A		N/A
31	E16	D	65	0	0	19	14	1	0	28.60	6	26.46	3	22.17	4	15.54
32	C67	E	40	0	0	54	5	0	0	28.34	46	21.34	54	14.56	44	11.69
33	E65	C	52	5	0	29	14	0	0	28.32	52	20.82	17	16.38	21	12.73
34	E72	E	59	0	0	36	4	2	0	28.32	34	21.75	56	14.28	68	10.48
35	E60	E	41	0	0	47	8	1	3	28.27	108	14.94	90	12.64	72	10.14
36	E48	E	51	0	0	30	14	0	5	28.24	107	15.27	102	10.74		N/A
37	E78	E	59	0	0	26	16	0	0	28.16	90	17.62	97	11.40	81	9.83
38	C95	E	55	0	0	29	16	0	0	28.15	33	21.89	29	15.88	41	11.75
39	C72	F	67	0	0	14	19	0	0	28.05	99	16.15		N/A		N/A
40	E52	E	79	0	0	12	7	1	1	27.97	59	20.12	83	13.24	70	10.25
41	C63	C	68	0	0	31	1	0	*	27.77	20	22.95	25	16.12	7	14.45
42	E63	A	41	0	1	44	13	1	1	27.74	40	21.46	43	15.20	51	11.25
43	C59	F	98	0	0	2	0	0	0	27.70	89	17.65	57	14.19	56	11.02
44	E108	C	55	0	0	32	12	0	0	27.70	38	21.62	63	14.09	78	9.88
45	C117	D	37	0	0	39	25	0	0	27.70		N/A		N/A		N/A
46	C40	D	49	0	4	35	5	2	5	27.69	36	21.69	20	16.36		N/A
47	C42	B	72	0	5	12	11	0	0	27.42	35	21.73	47	14.84	54	11.13
48	E37	E	68	0	0	29	3	0	0	27.38	54	20.78	74	13.47	75	10.05
49	C115	F	56	0	8	30	6	0	0	27.24	60	20.11	65	13.98		N/A
50	C2	C	49	0	4	28	9	3	7	27.22	71	19.14	84	13.18	67	10.56
51	C22	A	43	3	6	24	10	4	10	27.15	56	20.58	27	16.02	35	12.20
52	C14	D	37	0	0	21	12	0	10	27.15	49	20.87	30	15.82	62	10.67
53	C8	D	57	1	2	24	6	7	3	27.04	14	23.59	26	16.12	49	11.48
54	E54	C	71	0	0	11	11	3	4	26.98	24	22.61	21	16.35	5	14.74
55	E47	B	55	1	0	31	7	1	4	26.97	19	22.96	44	15.06		N/A

Exhibit 3b
(continued)

Rank	Code Name	Size Range	Allocation % at 6-30-85* S	V	F	B	C	R	O	1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
56	E71	C	43	0	0	48	9	0	0	26.95	21	22.85	48	14.83	55	11.08
57	C76	D	62	0	0	26	12	0	0	26.91	62	19.92	28	15.94	64	10.65
58	C93	C	74	1	4	10	8	1	3	26.90	63	19.91	70	13.58	27	12.48
59	E86	D	87	0	0	3	11	0	0	26.76	103	15.79	108	9.46		N/A
60	C96	B	57	1	4	28	8	1	0	26.76	93	17.36	99	10.95	65	10.58
61	E40	A	71	3	7	9	1	9	0	26.63	10	23.90	11	17.12	25	12.61
62	E5	B	54	2	5	30	7	0	2	26.49	23	22.67	36	15.62	13	13.65
63	E57	A	47	4	1	22	17	9	0	26.47	57	20.32	64	14.00	48	11.49
64	E33	A	60	0	7	23	6	4	0	26.27	9	24.38	22	16.28	50	11.44
65	E31	A	51	3	4	35	5	2	0	26.11	50	20.86	72	13.57	59	10.91
66	E8	F	96	0	0	0	4	0	0	26.11		N/A		N/A		N/A
67	E94	F	56	1	0	27	13	4	0	26.06	45	21.36	31	15.81		N/A
	SP-IND									26.06		25.12		15.60		11.96
68	E45	A	44	8	8	31	8	0	1	25.98	13	23.61	16	16.60	12	13.82
69	E11	A	60	2	1	20	12	5	0	25.92	30	22.22	10	17.19	11	13.86
70	E82	A	61	6	0	19	13	0	1	25.85	31	22.14	14	16.95	10	13.99
71	E101	F	49	0	0	45	6	0	0	25.78		N/A		N/A		N/A
72	E96	B	64	0	0	25	9	0	2	25.74	91	17.50	76	13.36	52	11.22
73	C5	E	1	0	0	59	0	40	0	25.73	101	16.01	98	11.09	87	9.10
74	C58	A	31	0	0	52	17	0	0	25.69	74	19.00		N/A		N/A
75	E56	B	73	1	0	14	6	7	0	25.60	32	22.02	67	13.86	66	10.58
76	E73	B	42	8	0	45	5	0	0	25.20	42	21.44	38	15.61	46	11.62
77	C110	D	48	0	0	35	13	0	5	25.04	70	19.15	75	13.37	82	9.79
78	E106	C	70	0	0	18	8	0	3	24.94	64	19.76	69	13.72	93	7.12
79	C15	A	53	3	1	19	15	9	0	24.92	55	20.62	18	16.38	17	13.07
80	E1	B	58	0	0	35	7	0	0	24.87	29	22.35	15	16.81	24	12.66
81	E38	A	41	3	3	47	1	4	1	24.81	68	19.38	86	12.76	39	11.87
82	C75	D	65	5	3	28	0	0	0	24.65	17	23.25	24	16.16		N/A
83	E66	D	62	0	5	17	12	0	4	24.58	27	22.41	37	15.62	73	10.08
84	C69	D	46	5	18	31	0	0	0	24.45	61	20.04	81	13.28		N/A
85	E19	B	75	0	2	6	14	1	2	24.40	47	21.31	59	14.13	16	13.24
86	C45	D	52	0	0	27	21	0	0	24.01	58	20.22	85	12.83		N/A
87	C127	F	41	0	0	29	30	0	0	23.81		N/A		N/A		N/A
	D-JONES									23.81		24.02		15.00		9.87
88	E51	C	55	0	0	41	3	0	0	23.75	96	16.51	73	13.52	61	10.76
89	C83	D	29	0	0	58	13	0	0	23.57	81	18.09	68	13.86	69	10.27
90	C86	E	43	0	0	33	24	0	0	23.37	67	19.43	51	14.71	37	12.00
91	C35	C	60	0	0	6	10	4	19	23.36	85	17.93	40	15.58	8	14.33
92	E39	E	68	0	0	23	9	0	0	23.28	95	17.04	95	11.49	85	9.46
93	E105	F	49	0	0	21	30	0	0	22.95	44	21.36	34	15.69		N/A
94	C129	E	63	0	0	32	5	0	0	22.84		N/A		N/A		N/A
95	C43	F	49	0	19	0	32	0	0	22.50	92	17.39	9	17.72	20	12.74
96	C32	E	33	0	0	49	9	1	8	22.30	112	13.27	107	9.61	47	11.50
97	C56	A	50	5	11	19	2	10	4	22.28	43	21.42	35	15.69	23	12.66
98	C80	F	62	0	0	34	3	1	0	22.24	100	16.02	101	10.77	89	8.88
99	C61	F	60	0	0	24	16	0	0	22.19	94	17.30	46	14.89	74	10.07
100	E136	D	53	0	0	31	12	0	4	22.08	114	12.38	110	5.83	94	4.47
101	C119	E	60	0	0	27	9	0	4	21.96	83	18.00	96	11.40	71	10.25
102	E3	D	56	0	0	15	6	24	0	21.77	8	25.10	55	14.56	53	11.15
103	C50	F	57	0	8	35	0	0	0	21.76	86	17.79	82	13.26	83	9.66
104	E61	E	52	0	10	19	19	0	0	21.58	65	19.71	41	15.37		N/A
105	E141	C	46	1	7	29	8	7	2	21.23	77	18.76	94	11.64	77	9.90
106	E46	A	70	3	3	15	7	2	0	21.22	28	22.36	52	14.65	58	10.97
107	C7	A	60	0	0	7	33	0	0	20.73	113	12.63	93	12.07	88	9.09
108	C28	C	86	0	0	4	1	3	6	20.63	82	18.02	66	13.90	36	12.01
109	C125	F	50	0	0	44	6	0	0	20.06	73	19.06		N/A		N/A
110	C109	E	32	0	0	5	31	0	32	19.95		N/A		N/A		N/A
111	C66	D	63	3	9	15	1	9	0	19.52	110	14.35	89	12.66	42	11.75
112	C57	D	41	4	5	19	30	0	1	19.38	75	18.88	61	14.12	86	9.42
113	E81	E	56	0	0	10	23	8	3	19.00	88	17.67	79	13.29	76	9.96
114	C48	B	48	0	6	23	12	9	2	18.82	84	17.97	91	12.60	32	12.33
115	C74	C	50	0	0	37	13	0	0	18.68	78	18.69	105	10.24		N/A
116	E125	D	27	0	0	55	18	0	0	17.87	72	19.09	45	15.03		N/A
117	C71	E	23	0	0	44	0	32	2	17.86	111	14.02	106	9.67	43	11.73
118	C18	E	55	0	0	15	25	0	5	15.91	105	15.48	80	13.29	26	12.54
119	E49	D	49	0	0	37	14	0	0	15.66	98	16.17	78	13.29	33	12.25
120	C34	C	40	3	7	18	16	16	0	15.40	80	18.25	50	14.76	60	10.76
121	E70	F	81	0	0	4	6	0	9	14.56	69	19.34	42	15.33		N/A
122	C131	E	69	0	0	9	21	0	1	14.12	66	19.59		N/A		N/A
123	E99	E	66	5	0	14	8	0	7	13.39	109	14.45	103	10.41	18	12.93
124	E74	D	70	0	0	20	10	0	0	11.57	26	22.55	88	12.67	79	9.87
125	C94	E	17	0	0	4	6	38	35	10.89	115	7.09	109	6.90	90	8.86
126	E25	D	66	3	0	23	8	0	0	8.46	106	15.32	92	12.25	30	12.40
127	E120	A	50	25	0	0	15	0	9	1.25	102	15.84	71	13.57	84	9.48
	AVERAGE									25.91%	115	20.17%	110	14.52%	94	11.61%

Exhibit 3c

Investment Pools with a Balanced or Income Investment Objective: Average Annual Total Return Performance for the Period Ended June 30, 1985

ank	Code Name	Size Range	Allocation % at 6-30-85*							1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			S	V	F	B	C	R	O							
1	E138	F	30	0	0	61	9	0	0	52.12%	3	29.46%	1	26.39%	1	22.44%
2	C113	F	76	0	0	18	5	0	0	45.33	9	25.68	7	18.33		N/A
3	C27	F	33	0	0	65	2	0	0	43.07	105	17.09	47	14.58		N/A
4	E113	F	54	0	0	46	0	0	0	42.06	4	29.31	3	21.98		N/A
	SALOMON									41.45		23.24		11.55		8.30
5	C13	E	65	0	0	31	5	0	0	39.53	1	34.82	2	25.68	2	20.32
6	E139	F	35	0	0	56	9	0	0	39.01	118	15.96	95	12.34	93	4.98
7	C60	B	51	0	0	25	12	13	0	37.09	25	22.37	8	18.15	9	13.08
8	C135	A	87	2	1	9	1	0	1	36.59	7	26.73	13	17.04	23	12.04
9	C39	D	75	0	2	22	0	0	0	34.86		N/A		N/A		N/A
10	E97	F	60	0	0	35	4	0	0	34.76	5	27.78	17	16.77	7	13.67
11	C53	F	53	0	0	42	4	1	0	34.48	16	23.82	37	15.04		N/A
	SHEARSON									34.33		22.57		13.06		9.60
12	C1	E	67	0	0	22	11	0	0	34.09	31	22.11	29	15.28	24	11.98
13	E23	F	54	0	0	8	17	0	21	33.68	51	20.66	70	13.57	74	9.57
14	E15	E	58	0	0	27	14	0	1	33.60		N/A		N/A		N/A
15	E142	C	39	0	0	50	11	0	0	33.53		N/A		N/A		N/A
16	E124	F	37	0	0	62	1	0	0	33.36		N/A		N/A		N/A
17	E27	E	60	0	0	37	3	0	0	33.12	8	25.90	4	19.22	13	12.73
18	E122	E	50	0	0	46	4	0	0	32.79	70	19.50	82	13.13	43	10.89
19	E9	E	41	0	0	52	7	0	0	32.54	75	19.09	42	14.87		N/A
20	E112	D	37	0	0	55	8	0	0	32.40	123	15.22	114	10.90		N/A
21	E13	E	61	0	0	37	2	0	0	31.57		N/A		N/A		N/A
22	C79	D	51	0	6	40	3	0	0	31.28	14	24.11	39	15.00	41	10.99
23	C29	A	64	0	0	25	10	2	0	31.00	63	20.08	72	13.51	50	10.65
24	E53	C	59	0	3	29	7	1	1	30.87	28	22.19	30	15.23	11	13.00
	SP500									30.86		26.15		16.45		12.49
25	E88	F	30	0	0	70	0	0	0	30.79	46	20.97	108	11.52	86	8.71
26	E32	C	68	0	0	22	8	0	2	30.75	73	19.35	76	13.42	39	11.02
27	E91	D	39	0	0	59	2	0	0	30.58	20	23.14	14	16.98		N/A
28	E17	C	59	0	9	29	1	3	0	30.52	38	21.65	79	13.29	44	10.83
29	C4	C	78	0	2	19	1	0	0	30.29	18	23.65	55	14.32	10	13.01
30	E22	D	35	0	0	59	6	0	0	30.14	36	21.69	58	14.30	40	11.01
31	C54	F	60	0	0	21	19	0	0	29.96	32	21.86	28	15.37	8	13.48
32	E111	E	42	0	0	33	11	14	0	29.78	43	21.28	25	15.80		N/A
33	C37	A	37	0	0	49	14	0	0	29.72	35	21.73		N/A		N/A
34	E6	B	55	1	0	32	13	0	0	29.62	22	22.95	11	17.37	31	11.51
35	E67	C	60	0	0	22	10	0	8	29.61	40	21.43	53	14.39	36	11.29
36	C101	D	58	0	0	36	6	0	0	29.50	19	23.14	23	15.88		N/A
37	E100	B	67	0	0	14	20	0	0	29.34	78	18.82	57	14.30		N/A
38	C55	A	78	1	0	17	3	1	2	29.32	10	24.87	6	18.82	3	14.10
39	E4	D	58	0	0	26	14	2	0	29.30	45	21.09	43	14.85	62	10.04
40	C90	C	41	0	0	53	7	0	0	29.05	117	16.04	97	12.31		N/A
41	C91	F	50	0	2	32	16	0	0	28.93	56	20.33	84	13.04	77	9.47
42	E35	C	40	0	0	44	15	0	1	28.68	37	21.68	20	16.19	57	10.33
43	E118	D	53	2	1	36	9	0	0	28.54	34	21.81	24	15.88	21	12.17
44	C9	A	59	1	0	30	9	1	0	28.53	30	22.15	21	16.12	34	11.40
45	E87	F	12	0	0	88	0	0	0	28.48	81	18.56	102	12.07	64	10.02
46	C47	D	52	0	0	35	12	0	0	28.45	23	22.88	52	14.39	65	10.02
47	E68	D	65	0	0	21	14	0	0	28.36	90	18.07	75	13.44		N/A
48	C20	C	71	0	0	24	4	0	1	27.85	86	18.41	77	13.36	42	10.96
49	C65	C	47	0	0	51	2	0	0	27.84	102	17.42	22	16.12	16	12.59
50	C23	C	52	0	0	39	9	0	0	27.68	57	20.28	48	14.52	38	11.17
51	C17	C	69	0	0	22	8	1	1	27.60	12	24.50	15	16.84	20	12.21
52	C89	D	40	0	1	36	18	0	5	27.59	71	19.46	34	15.14	48	10.68
53	C41	D	60	0	0	30	8	2	0	27.45	17	23.82	31	15.23	5	13.78
54	C33	F	43	0	0	34	23	0	0	27.41	60	20.22	91	12.73		N/A
55	C88	D	77	0	0	14	9	1	0	27.21	21	23.13	10	17.59	18	12.52

Exhibit 3c
(continued)

Rank	Code Name	Size Range	S	V	F	B	C	R	O	1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			Allocation % at 6-30-85*													
56	E79	D	45	0	0	47	8	0	0	27.05	106	16.94	106	11.70	68	9.87
57	C30	E	47	0	0	36	18	0	0	26.88	124	15.01	67	13.83	46	10.72
58	C62	D	49	0	0	46	5	0	0	26.76	2	29.56	5	18.93	53	10.56
59	E28	A	3	0	0	63	30	4	0	26.62	93	17.89	81	13.23	78	9.42
60	E126	F	40	0	0	42	16	0	2	26.56	27	22.22		N/A		N/A
61	C19	E	68	0	0	26	6	0	0	26.55	33	21.84	45	14.77	54	10.56
62	C124	E	36	0	0	30	11	18	5	26.49	47	20.96	18	16.48	51	10.64
63	E30	B	54	0	0	18	27	0	1	26.44	72	19.40	36	15.06	33	11.45
64	E76	F	43	0	0	53	4	0	0	26.28	96	17.75	90	12.77	69	9.84
65	C73	B	43	0	2	45	10	0	0	26.21	94	17.82	103	12.04		N/A
66	E116	D	45	0	0	30	18	0	7	26.20	39	21.61		N/A		N/A
67	C26	E	40	0	0	53	6	2	0	26.17	133	13.59	124	8.28		N/A
68	C104	E	41	0	0	49	4	0	6	26.07	128	14.54	116	10.83	71	9.78
	SP-IND									26.06		25.12		15.60		11.96
69	C121	F	51	0	0	37	13	0	0	26.03	61	20.19	56	14.31	37	11.24
70	E137	F	50	0	6	28	14	0	2	25.79	74	19.19		N/A		N/A
71	E18	A	58	0	0	29	9	0	4	25.61	52	20.60	38	15.04	67	9.90
72	E121	F	44	0	0	31	25	0	0	25.43	53	20.59	40	15.00		N/A
73	E119	D	64	0	0	27	8	0	0	25.40	6	27.75	16	16.78	47	10.70
74	C120	F	55	0	0	28	17	0	0	25.17	11	24.66	9	17.72		N/A
75	C3	C	43	0	0	29	20	2	6	25.03	54	20.52	73	13.50	73	9.68
76	C78	E	30	0	0	45	17	0	8	24.99	103	17.33	99	12.24	85	8.34
77	C107	E	37	0	0	41	22	0	0	24.97		N/A		N/A		N/A
78	E42	E	61	0	0	33	6	0	0	24.87	68	19.60	32	15.19	17	12.53
79	C70	E	44	0	0	29	22	2	3	24.80	76	18.93	27	15.54	30	11.54
80	E127	F	40	0	0	40	9	0	12	24.42	65	19.74	85	12.98		N/A
81	C52	F	47	0	0	46	8	0	0	24.38	88	18.26	92	12.70	63	10.03
82	E26	D	64	0	0	17	18	0	0	24.18	58	20.27	74	13.47	14	12.66
83	C12	D	60	0	2	30	6	0	2	24.15	64	19.84	64	14.13	89	8.49
84	C16	C	43	0	0	26	24	3	5	24.14	62	20.14	71	13.53	70	9.82
85	C51	F	59	0	0	40	2	0	0	24.11	55	20.39	118	10.58	79	9.36
86	C133	F	29	0	0	63	8	0	0	24.08	84	18.55		N/A		N/A
87	C6	D	29	0	0	54	16	0	1	23.93	109	16.64	49	14.51	56	10.44
88	E85	C	46	1	2	36	8	6	2	23.82	50	20.71	54	14.33	28	11.58
	D-JONES									23.81		24.02		15.00		9.87
89	E89	B	44	0	0	13	13	18	12	23.78	125	14.96	115	10.85	26	11.73
90	E130	F	31	0	0	16	27	24	2	23.68	41	21.42	12	17.25	6	13.76
91	E34	A	60	1	4	17	9	11	0	23.65	49	20.82	46	14.74	15	12.66
92	E129	F	48	0	0	52	0	0	0	23.57	111	16.57	122	10.10		N/A
93	C114	F	54	0	0	39	0	8	0	23.53	29	22.17	61	14.23	49	10.67
94	E43	C	71	0	0	14	15	0	1	23.44	13	24.44	26	15.57	4	13.99
95	E109	F	37	0	0	51	9	0	3	23.22	87	18.41	87	12.95	60	10.22
96	E10	E	52	0	0	31	11	0	6	23.14		N/A		N/A		N/A
97	E21	A	51	0	0	35	14	0	0	22.96	44	21.28	63	14.13	35	11.37
98	E107	E	63	0	0	21	16	0	0	22.65	67	19.68	94	12.42	61	10.12
99	E140	C	1	0	1	76	20	0	2	22.64	82	18.55	78	13.32	27	11.69
100	C21	C	41	0	0	42	17	0	0	22.59	79	18.66	59	14.27	82	9.07
101	E44	D	63	3	2	24	5	2	1	22.37	122	15.46	111	11.20	88	8.58
102	E59	D	52	0	0	47	1	0	0	22.32	42	21.37	41	14.89	25	11.78
103	E80	C	31	0	0	33	35	0	1	22.32	77	18.89	60	14.25	19	12.30
104	E84	F	34	0	0	33	33	0	0	22.03	115	16.12	93	12.54		N/A
105	E131	C	34	0	0	56	10	0	0	21.79	92	17.95	83	13.07		N/A
106	E77	F	48	0	0	48	4	0	0	21.73	26	22.23	69	13.59	52	10.57
107	C44	F	28	0	0	72	0	0	0	21.73	112	16.21	33	15.16	12	12.87
108	E103	E	40	0	0	37	23	0	0	21.69	83	18.55	80	13.24		N/A
109	C116	E	29	0	0	47	22	2	0	21.61	100	17.52	100	12.13		N/A
110	C102	E	34	0	5	54	4	3	0	21.55	69	19.52	44	14.77	72	9.78

Exhibit 3c
(continued)

Rank	Code Name	Size Range	Allocation % at 6-30-85*							1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			S	V	F	B	C	R	O							
111	E14	D	63	0	3	23	10	0	1	21.50%	48	20.84%	66	13.87%	45	10.75%
112	E58	F	0	0	0	98	2	0	0	21.37	98	17.56		N/A		N/A
113	C81	C	63	0	0	19	2	12	4	21.17	80	18.64	62	14.22		N/A
114	E134	F	59	0	0	27	14	0	0	21.15	107	16.80		N/A		N/A
115	E12	F	57	0	0	28	16	0	0	21.11	97	17.72	68	13.66		N/A
116	E114	E	26	0	0	41	32	1	1	20.98	113	16.18	117	10.71	90	8.16
117	C46	D	32	0	1	26	37	0	5	20.59	135	13.12	113	10.97	83	8.95
118	C111	D	47	0	0	47	6	0	0	20.24	108	16.64	89	12.91		N/A
119	E41	F	70	0	0	7	23	0	0	20.04		N/A		N/A		N/A
120	C128	F	53	0	0	26	18	4	0	19.98		N/A		N/A		N/A
121	C108	F	0	0	0	91	2	7	0	19.96		N/A		N/A		N/A
122	E102	F	28	0	0	44	11	11	7	19.91	99	17.52	19	16.27		N/A
123	E123	D	24	0	0	72	4	0	0	19.63	138	10.79	126	0.57	94	2.61
124	C31	B	66	0	0	15	11	8	0	19.55	121	15.77	96	12.32	75	9.54
125	C122	E	66	0	0	20	13	0	1	19.39	130	14.25	98	12.26	59	10.25
126	C92	E	22	0	0	39	33	2	4	19.16	134	13.19	123	9.88	81	9.19
127	E104	F	43	0	0	38	19	0	0	19.05	85	18.44	88	12.93		N/A
128	C82	B	47	0	0	29	24	0	0	18.96	59	20.25	50	14.50	29	11.57
129	E95	F	16	0	0	13	70	0	1	18.80	24	22.57		N/A		N/A
130	C25	A	55	3	0	12	26	4	0	18.71	126	14.73	120	10.32	66	9.99
131	C49	D	49	0	0	43	8	0	0	18.55	104	17.20	110	11.25	87	8.62
132	E133	E	12	0	0	30	40	1	17	18.42	132	13.60	105	11.87		N/A
133	C85	E	48	0	0	42	10	0	0	17.54	120	15.83	101	12.10	32	11.47
134	E69	E	47	0	0	35	15	0	3	17.34	136	12.25	121	10.14	55	10.49
135	C10	F	40	0	0	20	24	15	1	17.04	95	17.75		N/A		N/A
136	C130	E	71	0	0	5	7	0	16	16.39	119	15.94	86	12.95	84	8.90
137	E132	E	50	0	0	43	5	0	2	15.98		N/A		N/A		N/A
138	C105	D	29	0	0	35	5	0	30	15.41	101	17.43	109	11.30	58	10.27
139	E7	E	28	0	0	20	49	0	3	15.39	127	14.55		N/A		N/A
140	E83	F	0	0	0	34	66	0	0	15.13	15	24.05		N/A		N/A
141	C38	C	43	0	0	18	13	16	10	14.28	114	16.16	35	15.13	22	12.05
142	C64	F	10	0	0	79	11	0	0	14.16	116	16.11	104	12.00	76	9.49
143	C118	F	63	0	0	2	35	0	0	14.02	110	16.63	119	10.51		N/A
144	C126	F	11	0	0	30	59	0	0	12.86	137	11.47		N/A		N/A
145	C68	B	57	0	0	32	3	5	3	11.97	66	19.72	51	14.48		N/A
146	E115	E	70	6	0	20	4	0	0	11.36	89	18.18		N/A		N/A
147	E62	E	39	0	0	9	52	0	0	10.46	131	13.81	112	11.07	80	9.26
148	E128	F	0	0	0	74	0	0	26	9.02	91	18.06	65	14.01	95	1.36
149	C97	E	39	0	0	41	20	0	0	7.36	129	14.50	107	11.57	92	7.31
150	C36	E	39	0	2	48	2	9	0	1.61	139	9.57	125	7.49	91	7.83
	AVERAGE									25.16%	139	19.57%	126	14.03%	95	10.82%

*NOTE: May not add to 100% due to rounding.

Exhibit 3d

Investment Pools of $100 Million or More: Average Annual Total Return Performance for the Period Ended June 30, 1985

Rank	Code Name	Size Range	Allocation % at 6-30-85*							1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			S	V	F	B	C	R	O							
	SALOMON									41.45%		23.24%		11.55%		8.30%
1	C99	B	59	0	0	25	16	0	0	38.12	1	30.36	1	22.56	1	21.47
2	E29	A	53	1	5	34	6	0	1	38.02	2	29.18	2	20.33	2	14.60
3	C60	B	51	0	0	25	12	13	0	37.09	14	22.37	4	18.15	10	13.08
4	C135	A	87	2	1	9	1	0	1	36.59	3	26.73	9	17.04	20	12.04
	SHEARSON									34.33		22.57		13.06		9.60
5	C29	A	64	0	0	25	10	2	0	31.00	35	20.08	39	13.51	37	10.65
	SP500									30.86		26.15		16.45		12.49
6	C77	A	81	0	3	14	2	0	0	30.76	7	23.83	31	14.15	8	13.63
7	C37	A	37	0	0	49	14	0	0	29.72	21	21.73		N/A		N/A
8	E6	B	55	1	0	32	13	0	0	29.62	12	22.95	5	17.37	25	11.51
9	E100	B	67	0	0	14	20	0	0	29.34	40	18.82	30	14.30		N/A
10	C55	A	78	1	0	17	3	1	2	29.32	4	24.87	3	18.82	3	14.10
11	E110	A	34	0	2	54	5	0	5	29.04	41	18.78	34	14.12	17	12.42
12	E90	A	55	0	4	35	5	0	1	28.92	42	18.55	43	12.71	42	9.84
13	E36	B	50	0	0	23	7	5	15	28.87	10	23.56	8	17.04	12	12.84
14	C9	A	59	1	0	30	9	1	0	28.53	18	22.15	16	16.12	30	11.40
15	E63	A	41	0	1	44	13	1	1	27.74	23	21.46	21	15.20	32	11.25
16	C42	B	72	0	5	12	11	0	0	27.42	22	21.73	25	14.84	34	11.13
17	C22	A	43	3	6	24	10	4	10	27.15	32	20.58	17	16.02	19	12.20
18	C8	B	57	1	2	24	6	7	3	27.04	9	23.59	15	16.12	27	11.48
19	E47	B	55	1	0	31	7	1	4	26.97	11	22.96	23	15.06		N/A
20	C96	B	57	1	4	28	8	1	0	26.76	47	17.36	48	10.95	39	10.58
21	E40	A	71	3	7	9	1	9	0	26.63	6	23.90	7	17.12	16	12.61
22	E26	A	3	0	0	63	30	4	0	26.62	44	17.89	41	13.23	45	9.42
23	E5	B	54	2	5	30	7	0	2	26.49	13	22.67	19	15.62	7	13.65
24	E57	A	47	4	1	22	17	9	0	26.47	33	20.32	35	14.00	26	11.49
25	E30	B	54	0	0	18	27	0	1	26.44	37	19.40	22	15.06	28	11.45
26	E33	A	60	0	7	23	6	4	0	26.27	5	24.38	14	16.28	29	11.44
27	C73	B	43	0	2	45	10	0	0	26.21	45	17.82	47	12.04		N/A
28	E31	A	51	3	4	35	5	2	0	26.11	28	20.86	37	13.57	36	10.91
	SP-IND									26.06		25.12		15.60		11.96
29	E45	A	44	8	8	31	8	0	1	25.98	8	23.61	12	16.60	6	13.82
30	E11	A	60	2	1	20	12	5	0	25.92	17	22.22	6	17.19	5	13.86
31	E82	A	61	6	0	19	13	0	1	25.85	19	22.14	10	16.95	4	13.99
32	E96	B	64	0	0	25	9	0	2	25.74	46	17.50	40	13.36	33	11.22
33	C58	A	31	0	0	52	17	0	0	25.69	39	19.00		N/A		N/A
34	E18	A	58	0	0	29	9	0	4	25.61	31	20.60	24	15.04	41	9.90
35	E56	B	73	1	0	14	6	7	0	25.60	20	22.02	36	13.86	38	10.58
36	E73	B	42	8	0	45	5	0	0	25.20	24	21.44	20	15.61	23	11.62
37	C15	A	53	3	1	19	15	9	0	24.92	30	20.62	13	16.38	11	13.07
38	E1	B	58	0	0	35	7	0	0	24.87	16	22.35	11	16.81	14	12.66
39	E38	A	41	3	3	47	1	4	1	24.81	38	19.38	42	12.76	21	11.87
40	E19	B	75	0	2	6	14	1	2	24.40	26	21.31	33	14.13	9	13.24
	D-JONES									23.81		24.02		15.00		9.87
41	E89	B	44	0	0	13	13	18	12	23.78	50	14.96	49	10.85	22	11.73
42	E34	A	60	1	4	17	9	11	0	23.65	29	20.82	26	14.74	13	12.66
43	E21	A	51	0	0	35	14	0	0	22.96	27	21.28	32	14.13	31	11.37
44	C56	A	50	5	11	19	2	10	4	22.28	25	21.42	18	15.69	15	12.66
45	E46	A	70	3	3	15	7	2	0	21.22	15	22.36	27	14.65	35	10.97
46	C7	A	60	0	0	7	33	0	0	20.73	52	12.63	46	12.07	46	9.09
47	C31	B	66	0	0	15	11	8	0	19.55	49	15.77	45	12.32	43	9.54
48	C82	B	47	0	0	29	24	0	0	18.96	34	20.25	28	14.50	24	11.57
49	C48	B	48	0	6	23	12	9	2	18.82	43	17.97	44	12.60	18	12.33
50	C25	A	51	2	4	12	28	4	0	18.71	51	14.73	50	10.32	40	9.99
51	C68	B	57	0	0	32	3	5	3	11.97	36	19.72	29	14.48		N/A
52	E120	A	50	25	0	0	15	0	9	1.25	48	15.84	38	13.57	44	9.48
	AVERAGE									25.92%	52	20.94%	50	15.00%	46	12.01%

*NOTE: May not add to 100% due to rounding.

Exhibit 3e

Endowment Pools $25 – $100 Million: Average Annual Total Return Performance for the Period Ended June 30, 1985

Rank	Code Name	Size Range	Allocation % at 6-30-85* S	V	F	B	C	R	O	1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
1	C98	D	53	0	0	33	11	1	1	49.12%	1	32.80%	4	20.32%	2	16.38%
2	E75	C	70	0	1	23	6	0	0	43.68	2	32.42	3	21.07	1	17.71
	SALOMON									41.45		23.24		11.55		8.30
3	E93	C	17	0	0	5	8	39	5	38.67	7	26.09	5	19.85	20	12.38
4	C11	C	84	0	0	0	16	0	0	36.16	3	30.16	1	27.23		N/A
5	C39	D	75	0	2	22	0	0	0	34.86		N/A		N/A		N/A
	SHEARSON									34.33		22.57		13.06		9.60
6	E2	D	57	1	0	18	22	0	2	33.73	15	23.54	25	15.70	31	11.66
7	E142	C	39	0	0	50	11	0	0	33.53		N/A		N/A		N/A
8	C132	C	75	0	0	19	4	0	1	33.46	24	22.61		N/A		N/A
9	E50	C	45	0	0	48	7	0	0	33.34	84	16.37	24	15.73	40	10.98
10	E112	D	37	0	0	55	8	0	0	32.40	91	15.22	88	10.90		N/A
11	E55	C	71	0	0	27	0	2	0	31.95	36	21.44	39	14.79		N/A
12	C79	D	57	0	0	43	0	0	0	31.28	11	24.11	35	15.00	39	10.99
13	C106	D	58	0	0	35	7	0	0	31.00	35	21.49	15	16.20	10	13.39
14	E53	C	59	0	3	29	7	1	1	30.87	27	22.19	31	15.23	12	13.00
	SP500									30.86		26.15		16.45		12.49
15	E24	D	65	4	8	11	9	0	3	30.75	12	23.89	9	16.96	7	14.22
16	E32	C	68	0	0	18	12	0	2	30.75	58	19.35	66	13.42	37	11.02
17	C84	D	31	0	0	54	15	0	0	30.62	39	21.27	89	10.87	73	8.20
18	E91	D	41	0	0	58	0	0	0	30.58	17	23.14	8	16.98		N/A
19	E17	C	59	0	9	29	1	3	0	30.52	32	21.65	72	13.29	42	10.83
20	C24	D	85	0	0	7	8	0	1	30.29	45	20.81	70	13.30	18	12.43
21	C4	C	78	0	2	19	1	0	0	30.29	14	23.65	48	14.32	11	13.01
22	E22	D	35	0	0	59	6	0	0	30.14	30	21.69	49	14.30	38	11.01
23	E20	C	45	0	0	50	4	1	0	30.05	76	17.78	27	15.59	27	11.94
24	E67	C	60	0	7	23	9	0	0	29.61	37	21.43	46	14.39	33	11.29
25	C101	D	58	0	0	36	6	0	0	29.50	18	23.14	22	15.88		N/A
26	E4	D	58	0	0	26	14	2	0	29.30	40	21.09	37	14.85	58	10.04
27	C90	C	41	0	0	53	7	0	0	29.05	87	16.04	80	12.31		N/A
28	C87	D	60	0	4	34	3	0	0	28.82	43	20.83	41	14.62	49	10.65
29	E35	C	40	0	0	44	15	0	1	28.68	31	21.68	16	16.19	54	10.33
30	E16	D	65	0	0	19	14	1	0	28.60	6	26.46	2	22.17	3	15.54
31	E118	D	53	2	1	36	9	0	0	28.54	28	21.81	21	15.88	24	12.17
32	C47	D	52	0	0	35	12	0	0	28.45	21	22.89	45	14.39	59	10.02
33	E68	D	65	0	0	21	14	0	0	28.36	72	18.07	65	13.44		N/A
34	E65	C	52	5	0	29	14	0	0	28.32	44	20.82	12	16.38	13	12.73
35	C20	C	71	0	0	24	4	0	1	27.85	69	18.41	68	13.36	41	10.96
36	C65	C	47	0	0	51	2	0	0	27.84	78	17.42	18	16.12	15	12.59
37	C63	C	68	0	0	31	1	0	*	27.77	20	22.95	19	16.12	5	14.45
38	E108	C	55	0	0	32	12	0	0	27.70	33	21.62	55	14.09	61	9.88
39	C117	D	37	0	0	39	25	0	0	27.70		N/A		N/A		N/A
40	C40	D	49	0	4	35	5	2	5	27.69	29	21.69	13	16.36		N/A
41	C23	C	52	0	0	39	9	0	0	27.68	48	20.28	43	14.52	34	11.17
42	C17	C	69	0	0	22	8	1	1	27.60	9	24.50	10	16.84	23	12.21
43	C89	D	40	0	1	37	17	0	5	27.59	57	19.46	32	15.14	47	10.68
44	C41	D	60	0	0	30	8	2	0	27.45	13	23.82	30	15.23	9	13.78
45	C2	C	49	0	4	28	9	3	7	27.22	60	19.14	74	13.18	52	10.56
46	C86	D	77	0	0	14	9	1	0	27.21	19	23.13	7	17.59	16	12.52
47	C14	D	57	0	0	21	12	0	10	27.15	41	20.87	23	15.82	48	10.67
48	E79	D	45	0	0	47	8	0	0	27.05	80	16.94	82	11.70	63	9.87
49	E54	C	71	0	0	11	11	3	4	26.98	23	22.61	14	16.35	4	14.74
50	E71	C	43	0	0	48	9	0	0	26.95	22	22.85	38	14.83	36	11.08
51	C76	D	62	0	0	26	12	0	0	26.91	53	19.92	20	15.94	50	10.65
52	C93	C	74	1	4	10	8	1	3	26.90	54	19.91	60	13.58	17	12.48
53	E86	D	87	0	0	3	11	0	0	26.76	88	15.79	91	9.46		N/A
54	C62	D	49	0	0	46	5	0	0	26.76	4	29.56	6	18.93	51	10.56
55	E116	D	45	0	0	30	18	0	7	26.20	34	21.61		N/A		N/A

Exhibit 3e
(continued)

Rank	Code Name	Size Range	Allocation % at 6-30-85*							1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			S	V	F	B	C	R	O							
	SP-IND									26.06%		25.12 %		15.60%		11.96%
56	E119	D	64	0	0	27	8	0	0	25.40	5	27.75	11	16.78	46	10.70
57	C110	D	48	0	0	35	13	0	5	25.04	59	19.15	67	13.37	65	9.79
58	C3	C	43	0	0	29	20	2	6	25.03	47	20.52	63	13.50	66	9.68
59	E106	C	70	0	0	18	8	0	3	24.94	56	19.76	59	13.72	74	7.12
60	C75	D	65	5	3	28	0	0	0	24.65	16	23.25	17	16.16		N/A
61	E66	D	62	0	5	17	12	0	4	24.58	26	22.41	26	15.62	57	10.08
62	C69	D	46	5	18	31	0	0	0	24.45	52	20.04	73	13.28		N/A
63	E26	D	64	0	0	17	18	0	0	24.18	49	20.27	64	13.47	14	12.66
64	C12	D	60	0	2	30	6	0	2	24.15	55	19.84	53	14.13	72	8.49
65	C16	C	43	0	0	26	24	3	5	24.14	51	20.14	61	13.53	64	9.82
66	C45	D	52	0	0	27	21	0	0	24.01	50	20.22	77	12.83		N/A
67	C6	D	29	0	0	54	16	0	1	23.93	81	16.64	44	14.51	53	10.44
68	E85	C	46	1	2	36	8	6	2	23.82	46	20.71	47	14.33	32	11.58
	D-JONES									23.81		24.02		15.00		9.87
69	E51	C	55	0	0	41	3	0	0	23.75	83	16.51	62	13.52	44	10.76
70	C83	D	29	0	0	58	13	0	0	23.57	71	18.09	58	13.86	56	10.27
71	E43	C	71	0	0	14	15	0	1	23.44	10	24.44	29	15.57	8	13.99
72	C35	C	60	0	0	6	10	4	19	23.36	75	17.93	28	15.58	6	14.33
73	E140	C	1	0	1	76	20	0	2	22.64	68	18.55	69	13.32	30	11.69
74	C21	C	41	0	0	42	17	0	0	22.59	66	18.66	50	14.27	68	9.07
75	E44	D	63	3	2	24	5	2	1	22.37	89	15.46	86	11.20	71	8.58
76	E59	D	52	0	0	47	1	0	0	22.32	38	21.37	36	14.89	28	11.78
77	E80	C	31	0	0	33	35	0	1	22.32	62	18.89	51	14.25	21	12.30
78	E136	D	53	0	0	31	12	0	4	22.08	94	12.38	92	5.83	75	4.47
79	E131	C	34	0	0	56	10	0	0	21.79	74	17.95	75	13.07		N/A
80	E3	D	56	0	0	15	6	24	0	21.77	8	25.10	42	14.56	35	11.15
81	E14	D	63	0	3	23	10	0	1	21.50	42	20.84	57	13.87	45	10.75
82	E141	C	46	1	7	29	8	7	2	21.23	64	18.76	83	11.64	60	9.90
83	C81	C	63	0	0	19	2	12	4	21.17	67	18.64	52	14.22	-	N/A
84	C28	C	86	0	0	4	1	3	6	20.63	73	18.02	56	13.90	26	12.01
85	C46	D	32	0	1	26	37	0	5	20.59	93	13.12	87	10.97	69	8.95
86	C111	D	47	0	0	47	6	0	0	20.24	82	16.64	76	12.91		N/A
87	E123	D	24	0	0	72	4	0	0	19.63	95	10.79	93	0.57	76	2.61
88	C66	D	63	3	9	15	1	9	0	19.52	92	14.35	79	12.66	29	11.75
89	C57	D	41	4	5	17	30	0	1	19.38	63	18.88	54	14.12	67	9.42
90	C74	C	50	0	0	37	13	0	0	18.68	65	18.69	90	10.24		N/A
91	C49	D	49	0	0	43	8	0	0	18.55	79	17.20	85	11.25	70	8.62
92	E125	D	27	0	0	55	18	0	0	17.87	61	19.09	34	15.03		N/A
93	E49	D	49	0	0	37	14	0	0	15.66	85	16.17	71	13.29	22	12.25
94	C105	D	29	0	0	35	5	0	30	15.41	77	17.43	84	11.30	55	10.27
95	C34	C	40	3	7	18	16	16	0	15.40	70	18.25	40	14.76	43	10.76
96	C38	C	43	0	0	18	13	16	10	14.28	86	16.16	33	15.13	25	12.05
97	E74	D	70	0	0	20	10	0	0	11.57	25	22.55	78	12.67	62	9.87
98	E25	D	66	3	0	23	8	0	0	8.46	90	15.32	81	12.25	19	12.40
	AVERAGE									26.21%	95	20.48 %	93	14.44%	76	11.20%

*NOTE: May not add to 100% due to rounding.

Exhibit 3f

Investment Pools under $25 Million:
Average Annual Total Return Performance
for the Period Ended June 30, 1985

Rank	Code Name	Size Range	Allocation % at 6-30-85*							1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			S	V	F	B	C	R	O							
1	E138	F	30	0	0	61	9	0	0	52.12 %	2	29.46 %	1	26.39 %	1	22.44 %
2	C113	F	76	0	0	18	5	0	0	45.33	6	25.68	5	18.33		N/A
3	C27	F	34	0	0	65	2	0	0	43.07	73	17.09	32	14.58		N/A
4	C134	E	57	0	0	16	27	0	0	42.49		N/A		N/A		N/A
5	E113	F	54	0	0	46	0	0	0	42.06	3	29.31	3	21.98		N/A
	SALOMON									41.45		23.24		11.55		8.30
6	C123	E	65	0	0	28	7	0	0	40.66		N/A		N/A		N/A
7	C13	E	65	0	0	31	5	0	0	39.53	1	34.82	2	25.68	2	20.32
8	E139	F	35	0	0	56	9	0	0	39.01	85	15.96	63	12.34	66	4.98
9	E64	E	82	0	0	8	10	0	0	38.45	10	23.13	6	18.19	10	12.70
10	E97	F	60	0	0	35	4	0	0	34.76	4	27.78	10	16.77	4	13.67
11	E117	F	56	0	0	37	7	*	1	34.54		N/A		N/A		N/A
12	C53	F	53	0	0	42	4	1	0	34.48	9	23.82	25	15.04		N/A
	SHEARSON									34.33		22.57		13.06		9.60
13	E135	E	54	0	0	30	0	15	0	34.23		N/A		N/A		N/A
14	C1	E	67	0	0	22	11	0	0	34.09	16	22.11	22	15.28	15	11.98
15	E23	F	54	0	0	8	17	0	21	33.68	30	20.66	44	13.57	49	9.57
16	E15	E	58	0	0	27	14	0	1	33.60		N/A		N/A		N/A
17	E92	F	49	0	0	51	0	0	0	33.37	11	22.80	38	14.10	16	11.81
18	E124	F	37	0	0	62	1	0	0	33.36		N/A		N/A		N/A
19	E27	E	60	0	0	37	3	0	0	33.12	5	25.90	4	19.22	9	12.73
20	E122	E	50	0	0	46	4	0	0	32.79	44	19.50	51	13.13	25	10.89
21	E9	E	41	0	0	52	7	0	0	32.54	48	19.09	28	14.87		N/A
22	E13	E	61	0	0	37	2	0	0	31.57		N/A		N/A		N/A
	SP500									30.86		26.15		16.45		12.49
23	E88	F	30	0	0	70	0	0	0	30.79	27	20.97	72	11.52	61	8.71
24	C54	F	60	0	0	21	19	0	0	29.96	18	21.86	19	15.37	5	13.48
25	C100	E	65	0	1	7	27	0	0	29.90		N/A		N/A		N/A
26	E111	E	42	0	0	33	11	14	0	29.78	26	21.28	16	15.80		N/A
27	C112	F	79	0	0	18	3	0	0	29.69	88	15.63	85	10.25	62	8.67
28	E98	F	64	0	0	21	15	0	0	29.21	21	21.62	12	16.37	13	12.25
29	C91	F	50	0	2	32	16	0	0	28.93	33	20.33	52	13.04	51	9.47
30	C103	F	91	0	0	5	4	0	0	28.76		N/A		N/A		N/A
31	E87	F	12	0	0	88	0	0	0	28.48	51	18.56	68	12.07	42	10.02
32	C67	E	40	0	0	54	5	0	0	28.34	25	21.34	33	14.56	19	11.69
33	E72	E	59	0	0	36	4	2	0	28.32	20	21.75	35	14.28	32	10.48
34	E60	E	41	0	0	47	8	1	3	28.27	92	14.94	60	12.64	37	10.14
35	E48	E	51	0	0	30	14	0	5	28.24	90	15.27	80	10.74		N/A
36	E78	E	59	0	0	26	16	0	0	28.16	66	17.62	74	11.40	45	9.83
37	C95	E	55	0	0	29	16	0	0	28.15	17	21.89	14	15.88	17	11.75
38	C72	F	67	0	0	14	19	0	0	28.05	80	16.15		N/A		N/A
39	E52	E	79	0	0	12	7	1	1	27.97	36	20.12	49	13.24	34	10.25
40	C59	F	98	0	0	2	0	0	0	27.70	65	17.65	37	14.19	24	11.02
41	C33	F	43	0	0	34	23	0	0	27.41	34	20.22	58	12.73		N/A
42	E37	E	68	0	0	29	3	0	0	27.38	29	20.78	45	13.47	40	10.05
43	C115	F	56	0	8	30	6	0	0	27.24	37	20.11	40	13.98		N/A
44	C30	E	47	0	0	36	18	0	0	26.88	91	15.01	41	13.83	26	10.72
45	E126	F	40	0	0	42	16	0	2	26.56	14	22.22		N/A		N/A
46	C19	E	68	0	0	26	6	0	0	26.55	19	21.84	29	14.77	30	10.56
47	C124	E	36	0	0	30	11	18	5	26.49	28	20.96	11	16.48	28	10.64
48	E76	F	43	0	0	53	4	0	0	26.28	62	17.75	57	12.77	44	9.84
49	C26	E	40	0	0	53	6	2	0	26.17	101	13.59	91	8.28		N/A
50	E8	F	96	0	0	0	4	0	0	26.11		N/A		N/A		N/A
51	C104	E	41	0	0	49	4	0	6	26.07	94	14.54	78	10.83	47	9.78
52	E94	F	56	1	0	27	13	4	0	26.06	23	21.36	15	15.81		N/A
	SP-IND									26.06		25.12		15.60		11.96
53	C121	F	51	0	0	37	13	0	0	26.03	35	20.19	34	14.31	23	11.24
54	E137	F	50	0	6	28	14	0	2	25.79	47	19.19		N/A		N/A
55	E101	F	49	0	0	45	6	0	0	25.78		N/A		N/A		N/A

Exhibit 3f
(continued)

Rank	Code	Size	Allocation % at 6-30-85*							1-Year	Rank	3-Year	Rank	5-Year	Rank	10-Year
	Name	Range	S	V	F	B	C	R	O	Return %		Return %		Return %		Return %
56	C5	E	1	0	0	59	0	40	0	25.73%	84	16.01 %	76	11.09%	56	9.10%
57	E121	F	44	0	0	31	25	0	0	25.43	31	20.59	26	15.00		N/A
58	C120	F	55	0	0	28	17	0	0	25.17	7	24.66	8	17.72		N/A
59	C78	E	30	0	0	45	17	0	8	24.99	71	17.33	65	12.24	60	8.84
60	C107	E	37	0	0	41	22	0	0	24.97		N/A		N/A		N/A
61	E42	E	61	0	0	33	6	0	0	24.87	41	19.60	23	15.19	12	12.53
62	C70	E	44	0	0	29	22	2	3	24.80	50	18.93	18	15.54	20	11.54
63	E127	F	40	0	0	40	9	0	12	24.42	38	19.74	53	12.98		N/A
64	C52	F	47	0	0	46	8	0	0	24.38	56	18.26	59	12.70	41	10.03
65	C51	F	59	0	0	40	2	0	0	24.11	32	20.39	82	10.58	53	9.36
66	C133	F	29	0	0	63	8	0	0	24.08	52	18.55		N/A		N/A
67	C127	F	41	0	0	29	30	0	0	23.81		N/A		N/A		N/A
	D-JONES									23.81		24.02		15.00		9.87
68	E130	F	31	0	0	16	27	24	2	23.68	22	21.42	9	17.25	3	13.76
69	E129	F	48	0	0	52	0	0	0	23.57	77	16.57	87	10.10		N/A
70	C114	F	54	0	0	39	0	8	0	23.53	15	22.17	36	14.23	27	10.67
71	C86	E	43	0	0	33	24	0	0	23.37	45	19.43	31	14.71	14	12.00
72	E39	E	68	0	0	23	9	0	0	23.28	74	17.04	73	11.49	52	9.46
73	E109	F	37	0	0	51	9	0	3	23.22	55	18.41	54	12.95	36	10.22
74	E10	E	52	0	0	31	11	0	6	23.14		N/A		N/A		N/A
75	E105	F	49	0	0	21	30	0	0	22.95	24	21.36	17	15.69		N/A
76	C129	E	63	0	0	32	5	0	0	22.84		N/A		N/A		N/A
77	E107	E	63	0	0	21	16	0	0	22.65	40	19.68	62	12.42	38	10.12
78	C43	F	49	0	19	0	32	0	0	22.50	70	17.39	7	17.72	8	12.74
79	C32	E	33	0	0	49	9	1	8	22.30	102	13.27	90	9.61	21	11.50
80	C80	F	62	0	0	34	3	1	0	22.24	83	16.02	79	10.77	58	8.88
81	C61	F	60	0	0	24	16	0	0	22.19	72	17.30	27	14.89	39	10.07
82	E84	F	34	0	0	33	33	0	0	22.03	81	16.12	61	12.54		N/A
83	C119	E	60	0	0	27	9	0	4	21.96	59	18.00	75	11.40	33	10.25
84	C50	F	57	0	8	35	0	0	0	21.76	60	17.79	48	13.26	48	9.66
85	C44	F	28	0	0	72	0	0	0	21.73	78	16.21	24	15.16	7	12.87
86	E77	F	48	0	0	48	4	0	0	21.73	13	22.23	43	13.59	29	10.57
87	E103	E	40	0	0	37	23	0	0	21.69	53	18.55	50	13.24		N/A
88	C116	E	29	0	0	47	22	2	0	21.61	69	17.52	66	12.13		N/A
89	E61	E	52	0	10	19	19	0	0	21.58	39	19.71	20	15.37		N/A
90	C102	E	34	0	5	54	4	3	0	21.55	43	19.52	30	14.77	46	9.78
91	E58	F	0	0	0	98	2	0	0	21.37	67	17.56		N/A		N/A
92	E134	F	59	0	0	27	14	0	0	21.15	75	16.80		N/A		N/A
93	E12	F	57	0	0	28	16	0	0	21.11	63	17.72	42	13.66		N/A
94	E114	E	34	0	0	50	17	0	0	20.98	79	16.18	81	10.71	63	8.16
95	C125	F	50	0	0	44	6	0	0	20.06	49	19.06		N/A		N/A
96	E41	F	70	0	0	7	23	0	0	20.04		N/A		N/A		N/A
97	C128	F	53	0	0	26	18	4	0	19.98		N/A		N/A		N/A
98	C108	F	0	0	0	91	2	7	0	19.96		N/A		N/A		N/A
99	C109	E	32	0	0	5	31	0	32	19.95		N/A		N/A		N/A
100	E102	F	28	0	0	44	11	11	7	19.91	68	17.52	13	16.27		N/A
101	C122	E	66	0	0	20	13	0	1	19.39	97	14.25	64	12.26	35	10.25
102	C92	E	22	0	0	39	33	2	4	19.16	103	13.19	88	9.88	55	9.19
103	E104	F	43	0	0	38	19	0	0	19.05	54	18.44	56	12.93		N/A
104	E81	E	56	0	0	10	23	8	3	19.00	64	17.67	47	13.29	43	9.96
105	E95	F	16	0	0	13	70	0	1	18.80	12	22.57		N/A		N/A
106	E133	E	12	0	0	30	40	1	17	18.42	100	13.60	70	11.87		N/A
107	C71	E	23	0	0	44	0	32	2	17.86	98	14.02	89	9.67	18	11.73
108	C85	E	41	0	0	53	7	0	0	17.54	87	15.83	67	12.10	22	11.47
109	E69	E	46	0	0	35	14	0	6	17.34	104	12.25	86	10.14	31	10.49
110	C10	F	40	0	0	20	24	15	1	17.04	61	17.75		N/A		N/A

Exhibit 3f
(continued)

Rank	Code Name	Size Range	Allocation % at 6-30-85* S	V	F	B	C	R	O	1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
111	C130	E	71	0	0	5	7	0	16	16.39 %	86	15.94%	55	12.95%	57	8.90%
112	E132	E	50	0	0	43	5	0	2	15.98		N/A		N/A		N/A
113	C18	E	55	0	0	15	25	0	5	15.91	89	15.48	46	13.29	11	12.54
114	E7	E	28	0	0	20	49	0	3	15.39	93	14.55		N/A		N/A
115	E83	F	19	0	0	63	11	7	0	15.13	8	24.05		N/A		N/A
116	E70	F	81	0	0	4	6	0	9	14.56	46	19.34	21	15.33		N/A
117	C64	F	10	0	0	79	11	0	0	14.16	82	16.11	69	12.00	50	9.49
118	C131	E	69	0	0	9	21	0	1	14.12	42	19.59		N/A		N/A
119	C118	F	63	0	0	2	35	0	0	14.02	76	16.6[illegible]	83	10.51		N/A
120	E99	E	66	5	0	14	8	0	7	13.39	96	14.[illegible]	84	10.41	6	12.93
121	C126	F	12	0	0	0	85	4	0	12.86	105	11.47		N/A		N/A
122	E115	E	74	0	0	22	4	0	0	11.36	57	18.18		N/A		N/A
123	C94	E	17	0	0	4	6	38	35	10.89	107	7.09	93	6.90	59	8.86
124	E62	E	39	0	0	9	52	0	0	10.46	99	13.81	77	11.07	54	9.26
125	E128	F	0	0	0	74	0	0	26	9.02	58	18.06	39	14.01	67	1.36
126	C97	E	39	0	0	41	20	0	0	7.36	95	14.50	71	11.57	65	7.31
127	C36	E	43	0	0	50	0	7	0	1.61	106	9.57	92	7.49	64	7.83
	AVERAGE									24.79 %	107	18.74%	93	13.69%	67	10.68 %

*NOTE: May not add to 100% due to rounding.

Exhibit 3g

Investment Pools 65% or More in Equity: Average Annual Total Return Performance for the Period Ended June 30, 1985

Rank	Code Name	Size Range	Allocation % at 6-30-85*							1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			S	V	F	B	C	R	O							
1	C113	F	76	0	0	18	5	0	0	45.33%	4	25.68%	4	18.33%		N/A%
2	E75	C	70	0	1	23	6	0	0	43.68	1	32.42	2	21.07	1	17.71
	SALOMON									41.45		23.24		11.55		8.30
3	E64	E	82	0	0	8	10	0	0	38.45	14	23.13	5	18.19	15	12.70
4	C135	A	87	2	1	9	1	0	1	36.59	3	26.73	10	17.04	24	12.04
5	C11	C	84	0	0	0	16	0	0	36.16	2	30.16	1	27.23		N/A
6	C39	D	75	0	2	22	0	0	0	34.86		N/A		N/A		N/A
	SHEARSON									34.33		22.57		13.06		9.60
7	C1	E	67	0	0	22	11	0	0	34.09	24	22.11	21	15.28	26	11.98
8	C132	C	75	0	0	19	4	0	1	33.46	18	22.61		N/A		N/A
9	E55	C	71	0	0	27	0	2	0	31.95	27	21.44	24	14.79		N/A
10	E53	C	59	0	3	29	7	1	1	30.87	23	22.19	22	15.23	12	13.00
	SP500									30.86		26.15		16.45		12.49
11	C77	A	81	0	3	14	2	0	0	30.76	11	23.83	30	14.15	9	13.63
12	E24	D	65	4	8	11	9	0	3	30.75	10	23.89	11	16.96	4	14.22
13	E17	C	59	0	9	29	1	3	0	30.52	26	21.65	39	13.29	33	10.83
14	C4	C	78	0	2	19	1	0	0	30.29	12	23.65	27	14.32	11	13.01
15	C112	F	79	0	0	18	3	0	0	29.69	48	15.63	49	10.25	40	8.67
16	E100	B	67	0	0	14	20	0	0	29.34	38	18.82	28	14.30		N/A
17	C55	A	78	1	0	17	3	1	2	29.32	5	24.87	3	18.82	5	14.10
18	C103	F	91	0	0	5	4	0	0	28.76		N/A		N/A		N/A
19	E68	D	65	0	0	21	14	0	0	28.36	40	18.07	37	13.44		N/A
20	E52	E	79	0	0	12	7	1	1	27.97	32	20.12	41	13.24	34	10.25
21	C20	C	71	0	0	24	4	0	1	27.85	39	18.41	38	13.36	32	10.96
22	C63	C	68	0	0	31	1	0	*	27.77	16	22.95	16	16.12	3	14.45
23	C59	F	98	0	0	2	0	0	0	27.70	42	17.65	29	14.19	30	11.02
24	C17	C	69	0	0	22	8	1	1	27.60	6	24.50	12	16.84	23	12.21
25	C42	B	72	0	5	12	11	0	0	27.42	25	21.73	23	14.84	29	11.13
26	C88	D	77	0	0	14	9	1	0	27.21	15	23.13	7	17.59	20	12.52
27	E54	C	71	0	0	11	11	3	4	26.98	19	22.61	13	16.35	2	14.74
28	C93	C	74	1	4	10	8	1	3	26.90	34	19.91	34	13.58	21	12.48
29	E86	D	87	0	0	3	11	0	0	26.76	47	15.79	50	9.46		N/A
30	E40	A	71	3	7	9	1	9	0	26.63	9	23.90	9	17.12	19	12.61
31	E5	B	54	2	5	30	7	0	2	26.49	17	22.67	18	15.62	8	13.65
32	E33	A	60	0	7	23	6	4	0	26.27	8	24.38	14	16.28	28	11.44
33	E8	F	96	0	0	0	4	0	0	26.11		N/A		N/A		N/A
	SP-IND									26.06		25.12		15.60		11.96
34	E11	A	60	2	1	20	12	5	0	25.92	22	22.22	8	17.19	7	13.86
35	E106	C	70	0	0	18	8	0	3	24.94	35	19.76	33	13.72	41	7.12
36	C75	D	65	5	3	28	0	0	0	24.65	13	23.25	15	16.16		N/A
37	C69	D	46	5	18	31	0	0	0	24.45	33	20.04	40	13.28		N/A
38	E19	B	75	0	2	6	14	1	2	24.40	29	21.31	31	14.13	10	13.24
39	E26	D	64	0	0	17	18	0	0	24.18	31	20.27	36	13.47	18	12.66
	D-JONES									23.81		24.02		15.00		9.87
40	E34	A	60	1	4	17	9	11	0	23.65	30	20.82	25	14.74	17	12.66
41	E43	C	71	0	0	14	15	0	1	23.44	7	24.44	19	15.57	6	13.99
42	E39	E	68	0	0	23	9	0	0	23.28	44	17.04	47	11.49	38	9.46
43	E107	E	63	0	0	21	16	0	0	22.65	36	19.68	45	12.42	35	10.12
44	C43	F	49	0	19	0	32	0	0	22.50	43	17.39	6	17.72	14	12.74
45	C56	A	50	5	11	19	2	10	4	22.28	28	21.42	17	15.69	16	12.66
46	E46	A	70	3	3	15	7	2	0	21.22	21	22.36	26	14.65	31	10.97
47	C28	C	86	0	0	4	1	3	6	20.63	41	18.02	32	13.90	25	12.01
48	E41	F	70	0	0	7	23	0	0	20.04		N/A		N/A		N/A
49	C66	D	63	3	9	15	1	9	0	19.52	51	14.35	44	12.66	27	11.75
50	C130	E	71	0	0	5	7	0	16	16.39	45	15.94	42	12.95	39	8.90
51	E70	F	81	0	0	4	6	0	9	14.56	37	19.34	20	15.33		N/A
52	E99	E	66	5	0	14	8	0	7	13.39	50	14.45	48	10.41	13	12.93
53	E74	D	70	0	0	20	10	0	0	11.57	20	22.55	43	12.67	36	9.87
54	E25	D	66	3	0	23	8	0	0	8.46	49	15.32	46	12.25	22	12.40
55	E120	A	50	25	0	0	15	0	9	1.25	46	15.84	35	13.57	37	9.48
	AVERAGE									26.30%	51	21.19%	50	15.03%	41	12.10%

*NOTE: May not add to 100% due to rounding.

Exhibit 3h

Endowment Pools 50% to 65% in Equity: Average Annual Total Return Performance for the Period Ended June 30, 1985

Rank	Code Name	Size Range	Allocation % at 6-30-85*							1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			S	V	F	B	C	R	O							
1	C98	D	53	0	0	33	11	1	1	49.12 %	2	32.80 %	6	20.32 %	3	16.38 %
2	C134	E	57	0	0	16	27	0	0	42.49		N/A		N/A		N/A
3	E113	F	54	0	0	46	0	0	0	42.06	5	29.31	4	21.98		N/A
	SALOMON									41.45		23.24		11.55		8.30
4	C13	E	65	0	0	31	5	0	0	39.53	1	34.82	1	25.68	2	20.32
5	C99	B	59	0	0	25	16	0	0	38.12	3	30.36	2	22.56	1	21.47
6	E29	A	53	1	5	34	6	0	1	38.02	6	29.18	5	20.33	5	14.60
7	C60	B	51	0	0	25	12	13	0	37.09	25	22.37	9	18.15	13	13.08
8	E97	F	60	0	0	35	4	0	0	34.76	7	27.78	16	16.77	10	13.67
9	E117	F	56	0	0	37	7	*	1	34.54		N/A		N/A		N/A
10	C53	F	53	0	0	42	4	1	0	34.48	15	23.82	45	15.04		N/A
	SHEARSON									34.33		22.57		13.06		9.60
11	E135	E	54	0	0	30	0	15	0	34.23		N/A		N/A		N/A
12	E2	D	57	1	0	18	22	0	2	33.73	19	23.54	33	15.70	30	11.66
13	E23	F	54	0	0	8	17	0	21	33.68	54	20.66	69	13.57	78	9.57
14	E15	E	58	0	0	27	14	0	1	33.60		N/A		N/A		N/A
15	E92	F	49	0	0	51	0	0	0	33.37	23	22.80	61	14.10	28	11.81
16	E50	C	45	0	0	48	7	0	0	33.34	94	16.37	32	15.73	44	10.98
17	E27	E	60	0	0	37	3	0	0	33.12	10	25.90	7	19.22	17	12.73
18	E13	E	61	0	0	37	2	0	0	31.57		N/A		N/A		N/A
19	C79	D	57	0	0	43	0	0	0	31.28	13	24.11	46	15.00	43	10.99
20	C106	D	58	0	0	35	7	0	0	31.00	40	21.49	22	16.20	12	13.39
21	C29	A	64	0	0	25	10	2	0	31.00	63	20.08	72	13.51	54	10.65
	SP500									30.86		26.15		16.45		12.49
22	E32	C	68	0	0	18	12	0	2	30.75	72	19.35	74	13.42	42	11.02
23	C24	D	85	0	0	7	8	0	1	30.29	52	20.81	76	13.30	21	12.43
24	C54	F	60	0	0	21	19	0	0	29.96	33	21.86	38	15.37	11	13.48
25	C100	E	65	0	1	7	27	0	0	29.90		N/A		N/A		N/A
26	E6	B	55	1	0	32	13	0	0	29.62	22	22.95	11	17.37	32	11.51
27	E67	C	60	0	7	23	9	0	0	29.61	42	21.43	54	14.39	38	11.29
28	C101	D	58	0	0	36	6	0	0	29.50	20	23.14	29	15.88		N/A
29	E4	D	58	0	0	26	14	2	0	29.30	46	21.09	48	14.85	67	10.04
30	E98	F	64	0	0	21	15	0	0	29.21	39	21.62	20	16.37	23	12.25
31	E90	A	55	0	4	35	5	0	1	28.92	76	18.55	84	12.71	75	9.84
32	E36	B	50	0	0	23	7	5	15	28.87	18	23.56	12	17.04	15	12.84
33	C87	D	60	0	4	34	3	0	0	28.82	50	20.83	51	14.62	52	10.65
34	E16	D	65	0	0	19	14	1	0	28.60	9	26.46	3	22.17	4	15.54
35	E118	D	53	2	1	36	9	0	0	28.54	35	21.81	27	15.88	26	12.17
36	C9	A	59	1	0	30	9	1	0	28.53	29	22.15	24	16.12	36	11.40
37	E65	C	52	5	0	29	14	0	0	28.32	51	20.82	18	16.38	16	12.73
38	E72	E	59	0	0	36	4	2	0	28.32	36	21.75	56	14.28	61	10.48
39	E48	E	51	0	0	30	14	0	5	28.24	101	15.27	97	10.74		N/A
40	E78	E	59	0	0	26	16	0	0	28.16	86	17.62	91	11.40	76	9.83
41	C95	E	55	0	0	29	16	0	0	28.15	32	21.89	28	15.88	29	11.75
42	C72	F	67	0	0	14	19	0	0	28.05	96	16.15		N/A		N/A
43	E108	C	55	0	0	32	12	0	0	27.70	38	21.62	62	14.09	73	9.88
44	C40	D	49	0	4	35	5	2	5	27.69	37	21.69	21	16.36		N/A
45	C41	D	60	0	0	30	8	2	0	27.45	14	23.82	40	15.23	9	13.78
46	E37	E	68	0	0	29	3	0	0	27.38	53	20.78	73	13.47	66	10.05
47	C115	F	56	0	8	30	6	0	0	27.24	62	20.11	64	13.98		N/A
48	C2	C	49	0	4	28	9	3	7	27.22	73	19.14	81	13.18	59	10.56
49	C22	A	43	3	6	24	10	4	10	27.15	57	20.58	25	16.02	25	12.20
50	C14	D	57	0	0	21	12	0	10	27.15	47	20.87	30	15.82	51	10.67
51	E79	D	45	0	0	47	8	0	0	27.05	90	16.94	89	11.70	74	9.87
52	C8	B	57	1	2	24	6	7	3	27.04	17	23.59	23	16.12	34	11.48
53	E47	B	55	1	0	31	7	1	4	26.97	21	22.96	43	15.06		N/A
54	C76	D	62	0	0	26	12	0	0	26.91	64	19.92	26	15.94	53	10.65
55	C62	D	49	0	0	46	5	0	0	26.76	4	29.56	8	18.93	60	10.56

Exhibit 3h
(continued)

Rank	Code Name	Size Range	Allocation % at 6-30-85*							1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			S	V	F	B	C	R	O							
56	C96	B	57	1	4	28	8	1	0	26.76%	88	17.36%	95	10.95%	55	10.58%
57	C19	E	68	0	0	26	6	0	0	26.55	34	21.84	49	14.77	58	10.56
58	E57	A	47	4	1	22	17	9	0	26.47	59	20.32	63	14.00	33	11.49
59	E30	B	54	0	0	18	27	0	1	26.44	70	19.40	42	15.06	35	11.45
60	E31	A	51	3	4	35	5	2	0	26.11	48	20.86	70	13.57	45	10.91
61	E94	F	56	1	0	27	13	4	0	26.06	44	21.36	31	15.81		N/A
	SP-IND									26.06		25.12		15.60		11.96
62	C121	F	51	0	0	37	13	0	0	26.03	61	20.19	55	14.31	39	11.24
63	E45	A	44	8	8	31	8	0	1	25.98	16	23.61	17	16.60	8	13.82
64	E82	A	61	6	0	19	13	0	1	25.85	30	22.14	13	16.95	7	13.99
65	E96	B	64	0	0	25	9	0	2	25.74	87	17.50	75	13.36	40	11.22
66	E18	A	58	0	0	29	9	0	4	25.61	56	20.60	44	15.04	72	9.90
67	E56	B	73	1	0	14	6	7	0	25.60	31	22.02	66	13.86	56	10.58
68	E119	D	64	0	0	27	8	0	0	25.40	8	27.75	15	16.78	49	10.70
69	E73	B	42	8	0	45	5	0	0	25.20	41	21.44	36	15.61	31	11.62
70	C120	F	55	0	0	28	17	0	0	25.17	12	24.66	10	17.72		N/A
71	C15	A	53	3	1	19	15	9	0	24.92	55	20.62	19	16.38	14	13.07
72	E1	B	58	0	0	35	7	0	0	24.87	26	22.35	14	16.81	18	12.66
73	E42	E	61	0	0	33	6	0	0	24.87	68	19.60	41	15.19	20	12.53
74	E38	A	41	3	3	47	1	4	1	24.81	71	19.38	83	12.76	27	11.87
75	E66	D	62	0	5	17	12	0	4	24.58	24	22.41	35	15.62	64	10.08
76	C52	F	47	0	0	46	8	0	0	24.38	77	18.26	85	12.70	68	10.03
77	C12	D	60	0	2	30	6	0	2	24.15	65	19.84	60	14.13	84	8.49
78	C51	F	59	0	0	40	2	0	0	24.11	58	20.39	98	10.58	80	9.36
79	C45	D	52	0	0	27	21	0	0	24.01	60	20.22	82	12.83		N/A
	D-JONES									23.81		24.02		15.00		9.87
80	E51	C	55	0	0	41	3	0	0	23.75	93	16.51	71	13.52	47	10.76
81	C114	F	54	0	0	39	0	8	0	23.53	28	22.17	57	14.23	50	10.67
82	C35	C	60	0	0	6	10	4	19	23.36	82	17.93	37	15.58	6	14.33
83	E10	E	52	0	0	31	11	0	6	23.14		N/A		N/A		N/A
84	E21	A	51	0	0	35	14	0	0	22.96	45	21.28	59	14.13	37	11.37
85	E105	F	49	0	0	21	30	0	0	22.95	43	21.36	34	15.69		N/A
86	C129	E	63	0	0	32	5	0	0	22.84		N/A		N/A		N/A
87	E44	D	63	3	2	24	5	2	1	22.37	100	15.46	93	11.20	83	8.58
88	C80	F	62	0	0	34	3	1	0	22.24	97	16.02	96	10.77	82	8.88
89	C61	F	60	0	0	24	16	0	0	22.19	89	17.30	47	14.89	65	10.07
90	E136	D	53	0	0	31	12	0	4	22.08	105	12.38	101	5.83	85	4.47
91	C119	E	60	0	0	27	9	0	4	21.96	80	18.00	92	11.40	62	10.25
92	E3	D	56	0	0	15	6	24	0	21.77	11	25.10	52	14.56	41	11.15
93	C50	F	57	0	8	35	0	0	0	21.76	83	17.79	80	13.26	77	9.66
94	E77	F	48	0	0	48	4	0	0	21.73	27	22.23	68	13.59	57	10.57
95	E61	E	52	0	10	19	19	0	0	21.58	67	19.71	39	15.37		N/A
96	E14	D	63	0	3	23	10	0	1	21.50	49	20.84	65	13.87	48	10.75
97	E141	C	46	1	7	29	8	7	2	21.23	74	18.76	90	11.64	71	9.90
98	C81	C	63	0	0	19	2	12	4	21.17	75	18.64	58	14.22		N/A
99	E134	F	59	0	0	27	14	0	0	21.15	91	16.80		N/A		N/A
100	E12	F	57	0	0	28	16	0	0	21.11	84	17.72	67	13.66		N/A
101	C31	B	66	0	0	15	11	8	0	19.55	98	15.77	87	12.32	79	9.54
102	C122	E	66	0	0	20	13	0	1	19.39	103	14.25	88	12.26	63	10.25
103	E81	E	56	0	0	10	23	8	3	19.00	85	17.67	77	13.29	70	9.96
104	C48	B	48	0	6	23	12	9	2	18.82	81	17.97	86	12.60	22	12.33
105	C25	A	51	2	4	12	28	4	0	18.71	102	14.73	100	10.32	69	9.99
106	C18	E	55	0	0	15	25	0	5	15.91	99	15.48	79	13.29	19	12.54
107	E49	D	49	0	0	37	14	0	0	15.66	95	16.17	78	13.29	24	12.25
108	C34	C	40	3	7	18	16	16	0	15.40	78	18.25	50	14.76	46	10.76
109	C131	E	69	0	0	9	21	0	1	14.12	69	19.59		N/A		N/A
110	C118	F	63	0	0	2	35	0	0	14.02	92	16.63	99	10.51		N/A
111	C68	B	57	0	0	32	3	5	3	11.97	66	19.72	53	14.48		N/A
112	E115	E	74	0	0	22	4	0	0	11.36	79	18.18		N/A		N/A
113	E62	E	39	0	0	9	52	0	0	10.46	104	13.81	94	11.07	81	9.26
	AVERAGE									26.49%	105	20.80%	101	14.80%	85	11.47%

*NOTE: May not add to 100% due to rounding.

Exhibit 3i

Investment Pools under 50% in Equity: Average Annual Total Return Performance for the Period Ended June 30, 1985

Rank	Code Name	Size Range	Allocation % at 6-30-85*							1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			S	V	F	B	C	R	O							
1	E138	F	30	0	0	61	9	0	0	52.12%	1	29.46%	1	26.39%	1	22.44%
2	C27	F	34	0	0	65	2	0	0	43.07	67	17.09	23	14.58		N/A
	SALOMON									41.45		23.24		11.55		8.30
3	C123	E	65	0	0	28	7	0	0	40.66		N/A		N/A		N/A
4	E139	F	35	0	0	56	9	0	0	39.01	78	15.96	55	12.34	61	4.98
5	E93	C	17	0	0	5	8	39	5	38.67	2	26.09	2	19.85	6	12.38
	SHEARSON									34.33		22.57		13.06		9.60
6	E142	C	39	0	0	50	11	0	0	33.53		N/A		N/A		N/A
7	E124	F	37	0	0	62	1	0	0	33.36		N/A		N/A		N/A
8	E122	E	50	0	0	46	4	0	0	32.79	31	19.50	44	13.13	25	10.89
9	E9	E	41	0	0	52	7	0	0	32.54	37	19.09	19	14.87		N/A
10	E112	D	37	0	0	55	8	0	0	32.40	80	15.22	71	10.90		N/A
	SP500									30.86		26.15		16.45		12.49
11	E88	F	30	0	0	70	0	0	0	30.79	19	20.97	66	11.52	55	8.71
12	C84	D	31	0	0	54	15	0	0	30.62	18	21.27	72	10.87	57	8.20
13	E91	D	41	0	0	58	0	0	0	30.58	4	23.14	4	16.98		N/A
14	E22	D	35	0	0	59	6	0	0	30.14	10	21.69	30	14.30	24	11.01
15	E20	C	45	0	0	50	4	1	0	30.05	57	17.78	10	15.59	10	11.94
16	E111	E	42	0	0	33	11	14	0	29.78	17	21.28	9	15.80		N/A
17	C37	A	37	0	0	49	14	0	0	29.72	9	21.73		N/A		N/A
18	C90	C	41	0	0	53	7	0	0	29.05	76	16.04	56	12.31		N/A
19	E110	A	34	0	2	54	5	0	5	29.04	43	18.78	34	14.12	5	12.42
20	C91	F	50	0	2	32	16	0	0	28.93	24	20.33	46	13.04	45	9.47
21	E35	C	40	0	0	44	15	0	1	28.68	11	21.68	7	16.19	31	10.33
22	E87	F	12	0	0	88	0	0	0	28.48	46	18.56	60	12.07	37	10.02
23	C47	D	52	0	0	35	12	0	0	28.45	5	22.88	28	14.39	36	10.02
24	C67	E	40	0	0	54	5	0	0	28.34	16	21.34	24	14.56	15	11.69
25	E60	E	41	0	0	47	8	1	3	28.27	83	14.94	53	12.64	35	10.14
26	C65	C	47	0	0	51	2	0	0	27.84	64	17.42	8	16.12	4	12.59
27	E63	A	41	0	1	44	13	1	1	27.74	13	21.46	12	15.20	21	11.25
28	C117	D	37	0	0	39	25	0	0	27.70		N/A		N/A		N/A
29	C23	C	52	0	0	39	9	0	0	27.68	25	20.28	25	14.52	22	11.17
30	C89	D	40	0	1	37	17	0	5	27.59	32	19.46	14	15.14	27	10.68
31	C33	F	43	0	0	34	23	0	0	27.41	27	20.22	52	12.73		N/A
32	E71	C	43	0	0	48	9	0	0	26.95	6	22.85	20	14.83	23	11.08
33	C30	E	47	0	0	36	18	0	0	26.88	81	15.01	37	13.83	26	10.72
34	E28	A	3	0	0	63	30	4	0	26.62	55	17.89	43	13.23	46	9.42
35	E126	F	40	0	0	42	16	0	2	26.56	8	22.22		N/A		N/A
36	C124	E	36	0	0	30	11	18	5	26.49	20	20.96	5	16.48	28	10.64
37	E76	F	43	0	0	53	4	0	0	26.28	58	17.75	51	12.77	38	9.84
38	C73	B	43	0	2	45	10	0	0	26.21	56	17.82	62	12.04		N/A
39	E116	D	45	0	0	30	18	0	7	26.20	12	21.61		N/A		N/A
40	C26	E	40	0	0	53	6	2	0	26.17	89	13.59	82	8.28		N/A
41	C104	E	41	0	0	49	4	0	6	26.07	85	14.54	74	10.83	42	9.78
	SP-IND									26.06		25.12		15.60		11.96
42	E137	F	50	0	6	28	14	0	2	25.79	34	19.19		N/A		N/A
43	E101	F	49	0	0	45	6	0	0	25.78		N/A		N/A		N/A
44	C5	E	1	0	0	59	0	40	0	25.73	77	16.01	69	11.09	49	9.10
45	C58	A	31	0	0	52	17	0	0	25.69	39	19.00		N/A		N/A
46	E121	F	44	0	0	31	25	0	0	25.43	22	20.59	17	15.00		N/A
47	C110	D	48	0	0	35	13	0	5	25.04	35	19.15	40	13.37	40	9.79
48	C3	C	43	0	0	29	20	2	6	25.03	23	20.52	39	13.50	43	9.68
49	C78	E	30	0	0	45	17	0	8	24.99	65	17.33	57	12.24	54	8.84
50	C107	E	37	0	0	41	22	0	0	24.97		N/A		N/A		N/A
51	C70	E	44	0	0	29	22	2	3	24.80	40	18.93	11	15.54	18	11.54
52	E127	F	40	0	0	40	9	0	12	24.42	29	19.74	47	12.98		N/A
53	C16	C	43	0	0	26	24	3	5	24.14	28	20.14	38	13.53	39	9.82
54	C133	F	29	0	0	63	8	0	0	24.08	47	18.55		N/A		N/A
55	C6	D	29	0	0	54	16	0	1	23.93	69	16.64	26	14.51	30	10.44

Exhibit 3i
(continued)

Rank	Code Name	Size Range	Allocation % at 6-30-85*							1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			S	V	F	B	C	R	O							
56	E85	C	46	1	2	36	8	6	2	23.82%	21	20.71 %	29	14.33 %	16	11.58%
57	C127	F	41	0	0	29	30	0	0	23.81		N/A		N/A		N/A
	D-JONES									23.81		24.02		15.00		9.87
58	E89	B	44	0	0	13	13	18	12	23.78	82	14.96	73	10.85	13	11.73
59	E130	F	31	0	0	16	27	24	2	23.68	14	21.42	3	17.25	2	13.76
60	C83	D	29	0	0	58	13	0	0	23.57	52	18.09	36	13.86	33	10.27
61	E129	F	48	0	0	52	0	0	0	23.57	70	16.57	78	10.10		N/A
62	C86	E	43	0	0	33	24	0	0	23.37	33	19.43	22	14.71	9	12.00
63	E109	F	37	0	0	51	9	0	3	23.22	51	18.41	48	12.95	34	10.22
64	E140	C	1	0	1	76	20	0	2	22.64	48	18.55	41	13.32	14	11.69
65	C21	C	41	0	0	42	17	0	0	22.59	45	18.66	31	14.27	51	9.07
66	E80	C	31	0	0	33	35	0	1	22.32	41	18.89	32	14.25	7	12.30
67	E59	D	52	0	0	47	1	0	0	22.32	15	21.37	18	14.89	11	11.78
68	C32	E	33	0	0	49	9	1	8	22.30	90	13.27	81	9.61	19	11.50
69	E84	F	34	0	0	33	33	0	0	22.03	74	16.12	54	12.54		N/A
70	E131	C	34	0	0	56	10	0	0	21.79	54	17.95	45	13.07		N/A
71	C44	F	28	0	0	72	0	0	0	21.73	71	16.21	13	15.16	3	12.87
72	E103	E	40	0	0	37	23	0	0	21.69	49	18.55	42	13.24		N/A
73	C116	E	29	0	0	47	22	2	0	21.61	62	17.52	58	12.13		N/A
74	C102	E	34	0	5	54	4	3	0	21.55	30	19.52	21	14.77	41	9.78
75	E58	F	0	0	0	98	2	0	0	21.37	60	17.56		N/A		N/A
76	E114	E	34	0	0	50	17	0	0	20.98	72	16.18	75	10.71	58	8.16
77	C7	A	60	0	0	7	33	0	0	20.73	93	12.63	61	12.07	50	9.09
78	C46	D	32	0	1	26	37	0	5	20.59	92	13.12	70	10.97	52	8.95
79	C111	D	47	0	0	47	6	0	0	20.24	68	16.64	50	12.91		N/A
80	C125	F	50	0	0	44	6	0	0	20.06	38	19.06		N/A		N/A
81	C128	F	53	0	0	26	18	4	0	19.98		N/A		N/A		N/A
82	C108	F	0	0	0	91	2	7	0	19.96		N/A		N/A		N/A
83	C109	E	32	0	0	5	31	0	32	19.95		N/A		N/A		N/A
84	E102	F	28	0	0	44	11	11	7	19.91	61	17.52	6	16.27		N/A
85	E123	D	24	0	0	72	4	0	0	19.63	96	10.79	85	0.57	62	2.61
86	C57	D	41	4	5	19	30	0	1	19.38	42	18.88	33	14.12	47	9.42
87	C92	E	22	0	0	39	33	2	4	19.16	91	13.19	79	9.88	48	9.19
88	E104	F	43	0	0	38	19	0	0	19.05	50	18.44	49	12.93		N/A
89	C82	B	47	0	0	29	24	0	0	18.96	26	20.25	27	14.50	17	11.57
90	E95	F	16	0	0	13	70	0	1	18.80	7	22.57		N/A		N/A
91	C74	C	50	0	0	37	13	0	0	18.68	44	18.69	76	10.24		N/A
92	C49	D	49	0	0	43	8	0	0	18.55	66	17.20	68	11.25	56	8.62
93	E133	E	12	0	0	30	40	1	17	18.42	88	13.60	64	11.87		N/A
94	E125	D	27	0	0	55	18	0	0	17.87	36	19.09	16	15.03		N/A
95	C71	E	23	0	0	44	0	32	2	17.86	87	14.02	80	9.67	12	11.73
96	C85	E	41	0	0	53	7	0	0	17.54	79	15.83	59	12.10	20	11.47
97	E69	E	46	0	0	35	14	0	6	17.34	94	12.25	77	10.14	29	10.49
98	C10	F	40	0	0	20	24	15	1	17.04	59	17.75		N/A		N/A
99	E132	E	50	0	0	43	5	0	2	15.98		N/A		N/A		N/A
100	C105	D	29	0	0	35	5	0	30	15.41	63	17.43	67	11.30	32	10.27
101	E7	E	28	0	0	20	49	0	3	15.39	84	14.55		N/A		N/A
102	E83	F	19	0	0	63	11	7	0	15.13	3	24.05		N/A		N/A
103	C38	C	43	0	0	18	13	16	10	14.28	73	16.16	15	15.13	8	12.05
104	C64	F	10	0	0	79	11	0	0	14.16	75	16.11	63	12.00	44	9.49
105	C126	F	12	0	0	0	85	4	0	12.86	95	11.47		N/A		N/A
106	C94	E	17	0	0	4	6	38	35	10.89	98	7.09	84	6.90	53	8.86
107	E128	F	0	0	0	74	0	0	26	9.02	53	18.06	35	14.01	63	1.36
108	C97	E	39	0	0	41	20	0	0	7.36	86	14.50	65	11.57	60	7.31
109	C36	E	43	0	0	50	0	7	0	1.61	97	9.57	83	7.49	59	7.83
	AVERAGE									24.08 %	98	18.10%	85	13.17%	63	10.29%

*NOTE: May not add to 100% due to rounding.

Exhibit 3j

All Investment Pools:
Ranking by Efficiency and Beta
for the Period Ended June 30, 1985

	Code Name	Size Range	Allocation % at 6-30-85*							1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			S	V	F	B	C	R	O							
1	C11	C	84	0	0	0	16	0	0	1.50%		N/A %	210	0.40%		N/A%
2	E16	D	65	0	0	19	14	1	0	0.88	4	0.59	175	0.52	118	0.57
3	C99	B	59	0	0	25	16	0	0	0.86	1	1.08	177	0.51	159	0.47
4	E138	F	30	0	0	61	9	0	0	0.85	2	0.75	161	0.54	160	0.46
5	E113	F	54	0	0	46	0	0	0	0.84		N/A	234	0.03		N/A
6	C38	C	43	0	0	18	13	16	10	0.68	6	0.58	230	0.21	185	0.21
7	C13	E	65	0	0	31	5	0	0	0.65	3	0.64	7	1.01	5	0.99
8	E93	C	17	0	0	5	8	37	5	0.60	57	0.29	130	0.60	81	0.67
9	C60	B	51	0	0	25	12	13	0	0.59	16	0.42	207	0.40	162	0.44
10	E29	A	53	1	5	34	6	0	1	0.56	14	0.43	72	0.72	50	0.74
11	E27	E	60	0	0	37	3	0	0	0.52	48	0.31	82	0.70	46	0.74
12	C62	D	49	0	0	46	5	0	0	0.51	126	0.17	119	0.61	99	0.62
13	E91	D	41	0	0	58	0	0	0	0.51		N/A	205	0.41		N/A
14	E119	D	64	0	0	27	8	0	0	0.50	101	0.21	223	0.28	176	0.33
15	C124	E	36	0	0	30	11	18	5	0.50	105	0.20	203	0.42	164	0.42
16	C98	D	53	0	0	33	11	1	1	0.50	9	0.50	34	0.82	35	0.78
17	C120	F	55	0	0	28	17	0	0	0.49		N/A	134	0.59		N/A
18	C113	F	76	0	0	18	5	0	0	0.49		N/A	167	0.53		N/A
19	E102	F	28	0	0	44	11	11	7	0.48		N/A	201	0.43		N/A
20	C70	E	44	0	0	29	22	2	3	0.47	40	0.34	209	0.40	165	0.41
21	C22	A	43	3	6	24	10	4	10	0.46	28	0.37	198	0.45	158	0.48
22	E75	C	70	0	1	23	6	0	0	0.44	10	0.45	1	1.22	2	1.19
23	C65	C	47	0	0	51	2	0	0	0.44	19	0.39	195	0.46	157	0.48
24	C55	A	78	1	0	17	3	1	2	0.44	27	0.37	23	0.84	17	0.83
25	C43	F	49	0	19	0	32	0	0	0.43	45	0.32	109	0.63	92	0.64
26	C88	D	77	0	0	14	9	1	0	0.43	55	0.30	81	0.70	66	0.71
27	C40	D	49	0	4	35	5	2	5	0.42		N/A	152	0.56		N/A
28	C135	A	87	2	1	9	1	0	1	0.42	63	0.29	235	0.00	187	0.11
29	E6	B	55	1	0	32	13	0	0	0.42	85	0.24	84	0.70	51	0.74
30	E65	C	52	5	0	29	14	0	0	0.42	22	0.38	153	0.56	128	0.55
31	E111	E	42	0	0	33	11	14	0	0.41		N/A	194	0.46		N/A
32	C106	D	58	0	0	35	7	0	0	0.41	15	0.42	190	0.48	147	0.50
33	E64	E	82	0	0	8	10	0	0	0.41	67	0.28	22	0.84	22	0.82
34	C17	C	69	0	0	22	8	1	1	0.41	54	0.30	103	0.65	90	0.65
35	E35	C	40	0	0	44	15	0	1	0.40	129	0.16	142	0.57	109	0.59
36	C15	A	53	3	1	19	15	9	0	0.40	20	0.38	120	0.61	102	0.62
37	E82	A	61	6	0	19	13	0	1	0.40	17	0.42	85	0.69	69	0.70
38	C95	E	55	0	0	29	16	0	0	0.40	56	0.30	162	0.54	127	0.55
39	E24	D	65	4	8	11	9	0	3	0.40	13	0.43	77	0.71	72	0.69
40	E130	F	31	0	0	16	27	24	2	0.40	29	0.37	76	0.71	63	0.71
41	E36	B	50	0	0	23	7	5	15	0.40	43	0.32	67	0.73	54	0.73
42	E121	F	44	0	0	31	25	0	0	0.39		N/A	200	0.43		N/A
43	E98	F	64	0	0	21	15	0	0	0.38	52	0.31	104	0.65	85	0.66
44	C14	D	57	0	0	21	12	0	10	0.38	112	0.19	148	0.56	120	0.57
45	E11	A	60	2	1	20	12	5	0	0.38	26	0.37	38	0.80	32	0.79
46	E40	A	71	3	7	9	1	9	0	0.38	59	0.29	39	0.80	23	0.82
47	E1	B	58	0	0	35	7	0	0	0.38	47	0.31	66	0.73	55	0.73
48	C86	E	43	0	0	33	24	0	0	0.38	18	0.40	204	0.41	167	0.41
49	C9	A	59	1	0	30	9	1	0	0.37	80	0.24	115	0.62	96	0.63
50	C101	D	58	0	0	36	6	0	0	0.37		N/A	128	0.60		N/A
51	E61	E	52	0	10	19	19	0	0	0.36		N/A	156	0.55		N/A
52	C35	C	60	0	0	6	10	4	19	0.36	8	0.51	141	0.57	131	0.55
53	E45	A	44	8	8	31	8	0	1	0.36	23	0.38	41	0.79	38	0.77
54	E9	E	41	0	0	52	7	0	0	0.36		N/A	202	0.42		N/A
55	E20	C	45	0	0	50	4	1	0	0.36	58	0.29	149	0.56	111	0.59

Exhibit 3j
(continued)

Rank	Code Name	Size Range	Allocation % at 6-30-85*							1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			S	V	F	B	C	R	O							
56	E2	D	57	1	0	18	22	0	2	0.36%	69	0.27%	135	0.59%	108	0.60%
57	E50	C	45	0	0	48	7	0	0	0.35	98	0.21	166	0.53	124	0.56
58	C6	D	29	0	0	54	16	0	1	0.35	108	0.20	215	0.37	168	0.40
59	C89	D	40	0	1	37	17	0	5	0.35	103	0.20	170	0.53	141	0.52
60	E97	F	60	0	0	35	4	0	0	0.34	38	0.35	18	0.85	24	0.82
61	C8	B	57	1	2	24	6	7	3	0.34	89	0.23	65	0.73	45	0.74
62	E42	E	61	0	0	33	6	0	0	0.34	33	0.36	139	0.58	130	0.55
63	C30	E	47	0	0	36	18	0	0	0.34	72	0.26	226	0.26	178	0.30
64	C19	E	55	0	0	15	25	0	5	0.34	5	0.58	227	0.25	184	0.23
65	E118	D	53	2	1	36	9	0	0	0.34	65	0.28	69	0.72	59	0.72
66	C56	A	50	5	11	19	2	10	4	0.33	42	0.33	87	0.68	78	0.67
67	E105	F	49	0	0	21	30	0	0	0.33		N/A	83	0.70		N/A
68	E94	F	56	1	0	27	13	4	0	0.33		N/A	62	0.73		N/A
69	C44	F	28	0	0	72	0	0	0	0.33	21	0.38	143	0.57	133	0.54
70	E73	B	42	8	0	45	5	0	0	0.33	76	0.25	86	0.69	77	0.67
71	E33	A	60	0	7	23	6	4	0	0.33	96	0.22	19	0.85	16	0.86
72	C34	C	40	3	7	18	16	16	0	0.32	100	0.21	182	0.51	139	0.53
73	C41	D	60	0	0	30	8	2	0	0.32	11	0.44	117	0.61	116	0.58
74	E18	A	58	0	0	29	9	0	4	0.32	145	0.13	124	0.61	93	0.64
75	C54	F	60	0	0	21	19	0	0	0.32	32	0.36	111	0.62	80	0.67
76	C81	C	63	0	0	19	2	12	4	0.32		N/A	206	0.41		N/A
77	C76	D	62	0	0	26	12	0	0	0.32	120	0.17	26	0.83	18	0.82
78	C1	E	67	0	0	22	11	0	0	0.32	64	0.28	106	0.64	97	0.63
	SP500									0.32		0.26		1.00		1.00
79	E63	A	41	0	1	44	13	1	1	0.31	90	0.23	93	0.68	75	0.68
80	C63	C	68	0	0	31	1	0	*	0.31	30	0.37	9	0.98	9	0.93
81	C19	E	68	0	0	26	6	0	0	0.31	116	0.19	147	0.56	126	0.55
82	E66	D	62	0	5	17	12	0	4	0.30	143	0.14	36	0.81	20	0.82
83	E54	C	71	0	0	11	11	3	4	0.30	37	0.35	2	1.18	3	1.12
84	E53	C	59	0	3	29	7	1	1	0.30	39	0.34	54	0.75	56	0.73
85	C121	F	51	0	0	37	13	0	0	0.30	73	0.26	168	0.53	146	0.51
86	E30	B	54	0	0	18	27	0	1	0.29	86	0.23	74	0.72	57	0.73
87	E51	C	55	0	0	41	3	0	0	0.29	79	0.25	216	0.36	170	0.39
88	E80	C	31	0	0	33	35	0	1	0.29	24	0.38	188	0.50	154	0.48
89	C67	E	40	0	0	54	5	0	0	0.29	61	0.29	169	0.53	142	0.52
90	E43	C	71	0	0	14	15	0	1	0.29	34	0.36	14	0.88	13	0.87
91	C68	B	57	0	0	32	3	5	3	0.29		N/A	165	0.53		N/A
92	E85	C	46	1	2	36	8	6	2	0.29	62	0.29	159	0.55	125	0.55
93	E125	D	27	0	0	55	18	0	0	0.29		N/A	105	0.64		N/A
94	E72	E	59	0	0	36	4	2	0	0.29	117	0.18	179	0.51	135	0.54
95	C75	D	65	5	3	28	0	0	0	0.29		N/A	5	1.04		N/A
96	E5	B	54	2	5	30	7	0	2	0.29	44	0.32	10	0.98	8	0.95
97	C61	F	60	0	0	24	16	0	0	0.29	136	0.14	94	0.68	71	0.69
98	E59	D	52	0	0	47	1	0	0	0.29	71	0.26	96	0.66	84	0.66
99	C59	F	98	0	0	2	0	0	0	0.29	82	0.24	181	0.51	148	0.50
100	C53	F	53	0	0	42	4	1	0	0.29		N/A	60	0.73		N/A
101	E70	F	81	0	0	4	6	0	9	0.28		N/A	37	0.81		N/A
102	E4	D	58	0	0	26	14	2	0	0.28	139	0.14	57	0.74	53	0.73
103	E47	B	55	1	0	31	7	1	4	0.28		N/A	51	0.76		N/A
	SP-IND									0.28		0.23		1.00		1.01
104	E22	D	35	0	0	59	6	0	0	0.28	91	0.23	174	0.52	149	0.50
105	E55	C	71	0	0	27	0	2	0	0.28		N/A	75	0.71		N/A
106	C27	F	34	0	0	65	2	0	0	0.28		N/A	236	-0.21		N/A
107	C102	E	34	0	5	54	4	3	0	0.28	152	0.12	70	0.72	49	0.74
108	C23	C	52	0	0	39	9	0	0	0.27	92	0.22	89	0.68	74	0.68
109	C47	D	52	0	0	35	12	0	0	0.27	141	0.14	123	0.61	100	0.62
110	C42	B	72	0	5	12	11	0	0	0.27	102	0.20	35	0.81	26	0.81
111	C79	D	57	0	0	43	0	0	0	0.27	113	0.19	32	0.82	33	0.79
112	E28	A	3	0	0	63	30	4	0	0.27	163	0.10	220	0.33	175	0.34
113	E110	A	34	0	2	54	5	0	5	0.27	35	0.35	154	0.55	136	0.53
114	E71	C	43	0	0	48	9	0	0	0.26	111	0.20	30	0.82	28	0.81
	D-JONES									0.26		0.13		0.93		0.96
115	E3	D	56	0	0	15	6	24	0	0.26	99	0.21	58	0.74	60	0.72

Exhibit 3j
(continued)

Rank	Code Name	Size Range	Allocation % at 6-30-85*							1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			S	V	F	B	C	R	O							
116	E34	A	60	1	4	17	9	11	0	0.26%	60	0.29%	15	0.87%	15	0.86%
117	E49	D	49	0	0	37	14	0	0	0.26	12	0.44	217	0.36	174	0.35
118	C12	D	60	0	2	30	6	0	2	0.26	177	0.03	112	0.62	95	0.63
119	C4	C	78	0	2	19	1	0	0	0.26	36	0.35	78	0.70	70	0.69
120	C83	D	29	0	0	58	13	0	0	0.26	127	0.17	164	0.54	137	0.53
121	C87	D	60	0	4	34	3	0	0	0.25	121	0.17	13	0.88	11	0.88
122	E67	C	60	0	7	23	9	0	0	0.25	93	0.22	63	0.73	65	0.71
123	E46	A	70	3	3	15	7	2	0	0.25	114	0.19	17	0.86	14	0.87
124	E100	B	67	0	0	14	20	0	0	0.25		N/A	73	0.72		N/A
125	C82	B	47	0	0	29	24	0	0	0.25	87	0.23	40	0.80	37	0.78
126	C28	C	86	0	0	4	1	3	6	0.25	51	0.31	125	0.61	110	0.59
127	E12	F	57	0	0	28	16	0	0	0.25		N/A	187	0.50		N/A
128	E14	D	63	0	3	23	10	0	1	0.25	110	0.20	126	0.60	103	0.61
129	C77	A	81	0	3	14	2	0	0	0.25	25	0.37	53	0.75	48	0.74
130	E57	A	47	4	1	22	17	9	0	0.24	77	0.25	99	0.66	86	0.66
131	E21	A	51	0	0	35	14	0	0	0.24	88	0.23	59	0.74	58	0.73
132	C57	D	41	4	5	19	30	0	1	0.24	165	0.10	79	0.70	64	0.71
133	C21	C	41	0	0	42	17	0	0	0.24	167	0.08	47	0.77	34	0.79
134	C114	F	54	0	0	39	0	8	0	0.24	119	0.17	48	0.77	52	0.74
135	C115	F	56	0	8	30	6	0	0	0.24		N/A	88	0.68		N/A
136	E19	B	75	0	2	6	14	1	2	0.24	41	0.33	25	0.84	29	0.80
137	E108	C	55	0	0	32	12	0	0	0.23	149	0.13	28	0.83	19	0.82
138	E92	F	49	0	0	51	0	0	0	0.23	83	0.24	20	0.85	27	0.81
139	E68	D	65	0	0	21	14	0	0	0.22		N/A	138	0.58		N/A
140	E56	B	73	1	0	14	6	7	0	0.22	123	0.17	29	0.82	25	0.81
141	E106	C	70	0	0	18	8	0	3	0.22	183	-0.04	68	0.72	39	0.77
142	C50	F	57	0	8	35	0	0	0	0.22	157	0.11	173	0.52	134	0.54
143	E140	C	1	0	1	76	20	0	2	0.22	66	0.28	137	0.58	113	0.59
144	C85	E	41	0	0	53	7	0	0	0.22	7	0.54	233	0.08	189	0.09
145	C16	C	43	0	0	26	24	3	5	0.22	154	0.12	98	0.66	83	0.66
146	C110	D	48	0	0	35	13	0	5	0.22	153	0.12	132	0.60	114	0.58
147	E31	A	51	3	4	35	5	2	0	0.21	104	0.20	91	0.68	79	0.67
148	E128	F	0	0	0	74	0	0	26	0.21	186	-0.16	3	1.17	1	1.24
149	C3	C	43	0	0	29	20	2	6	0.21	158	0.11	97	0.66	82	0.66
150	E96	B	64	0	0	25	9	0	2	0.21	84	0.24	113	0.62	107	0.60
151	E26	D	64	0	0	17	18	0	0	0.21	53	0.31	44	0.78	41	0.76
152	E103	E	40	0	0	37	23	0	0	0.21		N/A	136	0.58		N/A
153	E23	F	54	0	0	8	17	0	21	0.21	159	0.11	64	0.73	61	0.72
154	E81	E	56	0	0	10	23	8	3	0.21	142	0.14	116	0.61	101	0.62
155	C20	C	71	0	0	24	4	0	1	0.21	97	0.21	107	0.64	98	0.62
156	C29	A	64	0	0	25	10	2	0	0.21	118	0.18	52	0.76	42	0.76
157	C111	D	47	0	0	47	6	0	0	0.21		N/A	196	0.45		N/A
158	C93	C	74	1	4	10	8	1	3	0.21	70	0.27	8	0.98	10	0.92
159	E77	F	48	0	0	48	4	0	0	0.21	125	0.17	42	0.78	44	0.75
160	E37	E	68	0	0	29	3	0	0	0.21	140	0.14	43	0.78	40	0.77
161	E32	C	68	0	0	18	12	0	2	0.20	106	0.20	50	0.77	67	0.70
162	E122	E	50	0	0	46	4	0	0	0.20	94	0.22	160	0.55	129	0.55
163	E131	C	34	0	0	56	10	0	0	0.20		N/A	158	0.55		N/A
164	E120	A	50	25	0	0	15	0	9	0.20	156	0.12	11	0.95	7	0.97
165	C24	D	85	0	0	7	8	0	1	0.20	68	0.27	12	0.94	12	0.87
166	C69	D	46	5	18	31	0	0	0	0.20		N/A	49	0.77		N/A
167	E52	E	79	0	0	12	7	1	1	0.20	133	0.15	6	1.01	6	0.98
168	E109	F	37	0	0	51	9	0	3	0.20	130	0.16	189	0.49	145	0.51
169	E17	C	59	0	9	29	1	3	0	0.20	115	0.19	45	0.77	43	0.75
170	E127	F	40	0	0	40	9	0	12	0.20		N/A	163	0.54		N/A

Exhibit 3j
(continued)

Rank	Code Name	Size Range	Allocation % at 6-30-85*							1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			S	V	F	B	C	R	O							
171	E104	F	43	0	0	38	19	0	0	0.19%		N/A %	157	0.55 %		N/A%
172	C2	C	49	0	4	28	9	3	7	0.19	124	0.17	24	0.84	21	0.82
	SHEARSON									0.19		0.11		0.51		0.48
173	E60	E	41	0	0	47	8	1	3	0.19	122	0.17	211	0.39	169	0.40
174	C7	A	60	0	0	7	33	0	0	0.19	171	0.06	232	0.16	186	0.20
175	C91	F	50	0	2	32	16	0	0	0.19	161	0.10	61	0.73	68	0.70
176	E76	F	43	0	0	53	4	0	0	0.18	146	0.13	183	0.51	151	0.50
177	C130	E	71	0	0	5	7	0	16	0.18	169	0.06	46	0.77	47	0.74
178	C45	D	52	0	0	27	21	0	0	0.18		N/A	114	0.62		N/A
179	E90	A	55	0	4	35	5	0	1	0.18	144	0.13	171	0.53	144	0.51
180	E84	F	34	0	0	33	33	0	0	0.18		N/A	197	0.45		N/A
181	C33	F	43	0	0	34	23	0	0	0.18		N/A	145	0.57		N/A
182	C66	D	63	3	9	15	1	9	0	0.17	81	0.24	27	0.83	30	0.80
183	E38	A	41	3	3	47	1	4	1	0.17	75	0.25	33	0.82	36	0.78
184	C52	F	47	0	0	46	8	0	0	0.17	137	0.14	92	0.68	87	0.66
185	C48	B	48	0	6	23	12	9	2	0.17	49	0.31	90	0.68	89	0.65
186	E74	D	70	0	0	20	10	0	0	0.16	150	0.13	133	0.59	119	0.57
187	E25	D	66	3	0	23	8	0	0	0.16	78	0.25	4	1.06	4	0.99
188	C64	F	10	0	0	79	11	0	0	0.16	155	0.12	224	0.27	180	0.28
189	C31	B	66	0	0	15	11	8	0	0.16	160	0.11	191	0.48	153	0.49
190	C90	C	41	0	0	53	7	0	0	0.16		N/A	208	0.40		N/A
191	E107	E	63	0	0	21	16	0	0	0.16	134	0.15	100	0.66	88	0.65
192	E139	F	35	0	0	56	9	0	0	0.15	187	-0.17	176	0.52	117	0.58
193	C116	E	29	0	0	47	22	2	0	0.15		N/A	222	0.30		N/A
194	C78	E	30	0	0	45	17	0	8	0.15	176	0.04	193	0.47	156	0.48
195	C122	E	66	0	0	20	13	0	1	0.15	131	0.16	110	0.63	104	0.61
196	C73	B	43	0	2	45	10	0	0	0.14		N/A	16	0.86		N/A
197	E87	F	12	0	0	88	0	0	0	0.14	138	0.14	184	0.50	161	0.45
198	E133	E	12	0	0	30	40	1	17	0.13		N/A	214	0.38		N/A
	SALOMON									0.13		0.04		0.64		0.60
199	E79	D	45	0	0	47	8	0	0	0.12	148	0.13	80	0.70	73	0.68
200	E141	C	46	1	7	29	8	7	2	0.12	147	0.13	55	0.74	62	0.72
201	E88	F	30	0	0	70	0	0	0	0.11	173	0.05	101	0.66	112	0.59
202	E78	E	59	0	0	26	16	0	0	0.11	151	0.12	71	0.72	76	0.68
203	E62	E	39	0	0	9	52	0	0	0.10	166	0.09	21	0.85	31	0.79
204	C97	E	39	0	0	41	20	0	0	0.10	185	0.09	219	0.35	171	0.38
205	E39	E	68	0	0	23	9	0	0	0.10	162	0.10	178	0.51	150	0.50
206	C119	E	60	0	0	27	9	0	4	0.09	128	0.17	127	0.60	115	0.58
207	C105	D	29	0	0	35	5	0	30	0.08	107	0.20	218	0.36	177	0.33
208	E44	D	63	3	2	24	5	2	1	0.08	178	0.02	155	0.55	132	0.54
209	E112	D	37	0	0	55	8	0	0	0.08		N/A	140	0.57		N/A
210	C84	D	31	0	0	54	15	0	0	0.07	180	0.01	95	0.67	91	0.64
211	C49	D	49	0	0	43	8	0	0	0.07	181	0.01	199	0.43	163	0.43
212	C118	F	63	0	0	2	35	0	0	0.07		N/A	31	0.82		N/A
213	E48	E	51	0	0	30	14	0	5	0.06		N/A	122	0.61		N/A
214	C51	F	59	0	0	40	2	0	0	0.06	164	0.10	108	0.63	105	0.61
215	C96	B	57	1	4	28	8	1	0	0.06	109	0.20	185	0.50	155	0.48
216	C80	F	62	0	0	34	3	1	0	0.06	172	0.05	121	0.61	106	0.61
217	E89	B	44	0	0	13	13	18	12	0.05	74	0.26	180	0.51	138	0.53
218	C5	E	1	0	0	59	0	40	0	0.05	170	0.06	225	0.27	181	0.27
219	E114	E	34	0	0	50	17	0	0	0.05	182	0.01	151	0.56	122	0.56
220	C46	D	32	0	1	26	37	0	5	0.05	174	0.04	212	0.39	172	0.38
221	C74	C	50	0	0	37	13	0	0	0.04		N/A	56	0.74		N/A
222	C25	A	51	2	4	12	28	4	0	0.04	135	0.14	102	0.65	94	0.64
223	C112	F	79	0	0	18	3	0	0	0.03	175	0.04	129	0.60	121	0.56
224	E99	E	66	5	0	14	8	0	7	0.03	31	0.37	144	0.57	140	0.52
225	C104	E	41	0	0	49	4	0	6	0.02	132	0.15	228	0.23	183	0.25

Exhibit 3j
(continued)

Rank	Code Name	Size Range	S	V	F	B	C	R	O	1-Year Return %	Rank	3-Year Return %	Rank	5-Year Return %	Rank	10-Year Return %
			Allocation % at 6-30-85*													
226	E129	F	48	0	0	52	0	0	0	0.00 %		N/A %	186	0.50 %		N/A %
227	E86	D	87	0	0	3	11	0	0	-0.02		N/A	118	0.61		N/A
228	C71	E	23	0	0	44	0	32	2	-0.05	46	0.32	192	0.48	166	0.41
229	C92	E	22	0	0	39	33	2	4	-0.05	168	0.07	213	0.38	173	0.36
230	E69	E	46	C	0	35	14	0	6	-0.07	95	0.22	229	0.21	182	0.25
231	C26	E	40	0	0	53	6	2	0	-0.09		N/A	131	0.60		N/A
232	C32	E	33	0	0	49	9	1	8	-0.10	50	0.31	221	0.33	179	0.29
233	C36	E	43	0	0	50	0	7	0	-0.16	184	-0.04	172	0.52	152	0.50
234	E136	D	53	0	0	31	12	0	4	-0.26	188	-0.31	150	0.56	123	0.56
235	E123	D	24	0	0	72	4	0	0	-0.41	189	-0.33	146	0.57	143	0.52
236	C94	E	17	0	0	4	6	38	35	-0.70	179	0.01	231	0.16	188	0.10
	AVERAGE									0.26	0	0.23	0	0.62	0	0.62

*NOTE: May not add to 100% due to rounding.

Exhibit 4

Endowment Asset Allocation of Participating Institutions
as of June 30, 1985

Rank	Institution	Equity Secur.	Venture Capital Assets	Foreign Secur.	Fixed Assets	Liquid Assets	Employee Mortgages	Noncampus Real Estate	Campus Real Estate	Other Nonsecur. Pos.	Misc. Assets	Total Endowment (in $1000's)
1	ACADEMY OF THE NEW CHURCH	70.4%	0.0 %	1.2%	22.6 %	5.8%	0.0 %	0.0%	0.0 %	0.0 %	0.0 %	$ 89198
2	ALBION COLLEGE	56.8	0.0	2.0	30.9	8.5	0.0	0.0	0.0	0.0	1.9	29680
3	ALBRIGHT COLLEGE	39.5	0.0	0.0	40.1	8.6	0.0	0.0	11.8	0.0	0.0	8419
4	ALFRED UNIVERSITY	80.6	0.0	0.0	7.9	9.3	0.0	0.0	0.0	1.3	0.9	15481
5	ALLEGHENY COLLEGE	57.0	0.0	4.0	33.0	5.0	0.6	0.0	0.0	0.4	0.0	25903
6	AMERICAN UNIVERSITY OF BEIRUT	54.4	0.0	2.6	41.1	1.9	0.0	0.0	0.0	0.0	0.0	36444
7	AMHERST COLLEGE	60.4	0.0	0.0	36.8	2.8	0.0	0.0	0.0	0.0	0.0	168134
8	ARIZONA STATE UNIVERSITY	42.4	0.0	1.2	31.7	21.3	0.0	3.4	0.0	0.0	0.0	7105
9	ARKANSAS COLLEGE	39.7	13.5	0.0	22.3	1.6	0.0	1.9	0.0	0.0	21.1	31076
10	AUBURN UNIVERSITY	43.9	0.0	0.6	29.7	7.7	0.0	2.0	0.0	16.2	0.0	37135
11	AUGSBURG COLLEGE	31.2	0.0	0.0	25.9	8.0	0.2	0.0	2.0	17.0	15.7	2213
12	AUGUSTANA COLLEGE	39.0	0.0	0.0	45.0	2.0	4.0	0.0	10.0	0.0	0.0	10164
13	AUSTIN COLLEGE	29.5	0.3	0.0	35.3	4.7	0.2	0.1	0.0	0.0	29.9	37396
14	BABSON COLLEGE	38.0	3.0	0.0	14.0	45.0	0.0	0.0	0.0	0.0	0.0	20062
15	BALDWIN-WALLACE COLLEGE	55.2	0.0	0.0	14.7	25.2	4.9	0.0	0.0	0.0	0.0	24484
16	BARNARD COLLEGE	41.3	0.0	0.0	58.4	0.3	0.0	0.0	0.0	0.0	0.0	33366
17	BAYLOR COLLEGE OF MEDICINE	67.8	0.0	1.9	18.2	9.3	0.0	0.8	0.0	0.0	2.0	153341
18	BAYLOR UNIVERSITY	31.0	0.0	0.0	43.0	24.0	0.0	0.0	0.0	0.0	2.0	175611
19	BELLARMINE COLLEGE	67.3	0.0	0.0	13.8	18.9	0.0	0.0	0.0	0.0	0.0	4555
20	BENTLEY COLLEGE	38.5	0.0	0.0	61.5	0.0	0.0	0.0	0.0	0.0	0.0	17035
21	BEREA COLLEGE	71.4	0.0	4.7	12.2	11.0	0.0	0.7	0.0	0.0	0.0	150261
22	BERRY COLLEGE	48.6	0.0	0.0	42.9	8.4	0.0	0.1	0.0	0.0	0.0	44885
23	BETHANY COLLEGE	71.2	0.0	0.0	5.3	7.3	9.5	2.6	3.8	0.0	0.3	18745
24	BIRMINGHAM SOUTHERN COLLEGE	33.2	0.0	0.0	36.7	16.7	4.4	6.2	0.0	0.0	2.8	25763
25	BOSTON UNIVERSITY	53.5	18.8	0.0	10.8	9.4	3.0	2.3	0.0	2.2	0.0	104316
26	BOWDOIN COLLEGE	46.0	1.0	7.0	29.0	8.0	0.0	6.0	1.0	0.0	2.0	89697
27	BRADLEY UNIVERSITY	25.9	0.0	0.0	49.8	2.2	0.0	18.5	1.4	2.0	0.2	15413
28	BRANDEIS UNIVERSITY	6.0	0.0	1.0	69.0	19.0	0.0	0.0	4.0	0.0	1.0	107160
29	BROWN UNIVERSITY	47.0	5.0	0.0	34.0	14.0	0.0	0.0	0.0	0.0	0.0	222300
30	BRYANT COLLEGE	70.0	6.0	0.0	20.0	4.0	0.0	0.0	0.0	0.0	0.0	16786
31	BUCKNELL UNIVERSITY	50.8	0.4	0.0	42.1	3.6	0.0	0.0	0.0	0.0	1.7	62214
32	BUTLER UNIVERSITY	54.0	0.0	0.0	44.0	0.0	2.0	0.0	0.0	0.0	0.0	64585
33	CALIFORNIA INSTITUTE OF TECHNOLOGY	57.1	0.0	0.0	23.2	9.0	0.0	0.0	10.7	0.0	0.0	284300
34	CANISIUS COLLEGE	48.0	0.0	0.0	24.0	28.0	0.0	0.0	0.0	0.0	0.0	9138
35	CARLETON COLLEGE	48.8	0.0	3.5	28.1	9.4	0.2	2.9	0.6	6.5	0.0	96988
36	CARNEGIE-MELLON UNIVERSITY	42.2	8.2	0.0	44.7	4.5	0.0	0.4	0.0	0.0	0.0	193458
37	CASE WESTERN RESERVE UNIVERSITY	51.1	2.6	4.1	35.3	5.3	0.0	1.6	0.0	0.0	0.0	244126
38	CBN UNIVERSITY	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	1736
39	CHAPMAN COLLEGE	12.9	0.0	0.0	0.0	75.3	0.0	0.0	0.0	0.0	11.8	5341
40	CENTRAL MICHIGAN UNIVERSITY	40.8	0.0	0.0	29.4	29.8	0.0	0.0	0.0	0.0	0.0	1071

Exhibit 4
(continued)

Rank	Institution	Equity Secur.	Venture Capital Assets	Foreign Secur.	Fixed Assets	Liquid Assets	Employee Mortgages	Noncampus Real Estate	Campus Real Estate	Other Nonsecur. Pos.	Misc. Assets	Total Endowment (in $1000's)
41	CENTRE COLLEGE	40.6%	0.0%	0.0%	40.0 %	4.5%	5.3 %	8.8 %	0.4 %	0.0%	0.4 %	$ 29108
42	CLAREMONT MCKENNA COLLEGE	81.6	0.0	0.0	7.8	1.4	3.9	2.0	0.0	0.0	3.3	55241
43	CLARK UNIVERSITY	79.0	0.0	0.2	11.2	7.5	0.0	0.0	0.8	0.0	1.3	23501
44	CLARKSON UNIVERSITY	68.0	0.0	0.0	23.0	9.0	0.0	0.0	0.0	0.0	0.0	24375
45	CLEMSON UNIVERSITY	15.7	0.0	0.0	21.7	51.0	0.0	0.0	0.0	11.6	0.0	16667
46	COLGATE UNIVERSITY	50.9	4.8	0.0	29.7	14.2	0.0	0.0	0.0	0.0	0.4	69786
47	COLGATE ROCHESTER DIV. SCH./BEXLEY/CROZER	47.7	0.0	0.4	43.1	8.7	0.0	0.0	0.0	0.0	0.0	20070
48	COLBY COLLEGE	62.0	0.0	4.8	17.0	11.9	2.6	0.2	0.0	0.0	1.5	46549
49	COLLEGE OF THE HOLY CROSS	92.0	0.0	0.0	0.0	8.0	0.0	0.0	0.0	0.0	0.0	39663
50	COLLEGE OF NEW ROCHELLE	30.9	0.0	0.0	15.5	26.8	1.1	3.8	20.6	0.0	1.3	4156
51	COLLEGE OF THE OZARKS	22.9	0.0	0.0	0.0	20.4	0.0	0.0	0.9	0.0	55.8	4962
52	COLLEGE OF WILLIAM AND MARY	31.5	0.0	0.0	27.3	18.2	5.7	0.0	13.6	0.0	3.7	10525
53	COLLEGE OF WOOSTER	59.0	2.8	6.4	12.4	7.2	0.0	0.9	0.0	8.5	2.8	40404
54	COLORADO COLLEGE	68.3	0.0	0.1	30.6	0.6	0.0	0.1	0.0	0.0	0.3	63914
55	COLUMBIA UNIVERSITY	28.0	0.0	1.0	44.0	5.0	2.0	2.0	17.0	0.0	1.0	978640
56	CONNECTICUT COLLEGE	38.0	0.0	0.0	49.0	9.0	0.0	1.0	0.0	0.0	3.0	24833
57	CORNELL COLLEGE	17.0	0.0	0.0	8.0	4.0	9.0	31.0	7.0	23.0	1.0	20061
58	CORNELL UNIVERSITY	54.0	3.0	3.0	34.0	1.0	0.0	4.0	0.0	0.0	1.0	518956
59	CREIGHTON UNIVERSITY	41.3	0.0	0.0	22.1	3.0	0.0	0.2	0.8	0.0	32.6	22866
60	D'YOUVILLE COLLEGE	59.1	0.0	0.0	26.9	14.0	0.0	0.0	0.0	0.0	0.0	3195
61	DAKOTA WESLEYAN UNIVERSITY	37.7	0.0	0.0	24.7	12.4	3.1	17.6	0.0	0.0	4.5	5136
62	DARTMOUTH COLLEGE	50.9	4.5	5.0	25.0	5.2	0.9	3.1	3.4	2.0	0.0	386021
63	DAVIDSON COLLEGE	45.6	0.0	0.0	21.4	24.3	1.5	2.3	0.0	3.2	1.7	46380
64	DENISON UNIVERSITY	22.0	0.0	0.0	56.4	19.3	0.9	0.8	0.6	0.0	0.0	40828
65	DEPAUW UNIVERSITY	57.0	0.0	0.0	36.0	7.0	0.0	0.0	0.0	0.0	0.0	44983
66	DOANE COLLEGE	51.9	0.0	0.0	24.4	14.4	0.0	7.4	1.3	0.0	0.6	15351
67	DICKINSON COLLEGE	47.0	0.0	0.0	20.0	13.0	0.0	0.0	0.0	0.0	20.0	25520
68	DRAKE UNIVERSITY	1.7	0.0	0.0	56.2	0.5	0.0	3.2	36.3	0.0	2.1	14851
69	DREW UNIVERSITY	45.0	0.0	0.0	50.0	4.0	1.0	0.0	0.0	0.0	0.0	51859
70	DUKE UNIVERSITY	44.2	7.0	0.0	22.1	15.5	0.0	7.1	0.0	1.7	2.4	252071
71	EARLHAM COLLEGE	71.0	0.0	0.0	27.0	0.0	0.0	2.0	0.0	0.0	0.0	75816
72	EAST TENNESSEE STATE UNIVERSITY	54.4	0.0	0.0	9.7	35.9	0.0	0.0	0.0	0.0	0.0	1615
73	EASTERN MICHIGAN UNIVERSITY	61.5	0.0	0.0	33.9	3.4	0.0	0.0	1.3	0.0	0.0	3915
74	EMORY UNIVERSITY	56.5	0.0	0.0	35.5	2.6	0.0	0.6	1.5	0.0	3.3	535825
75	ENDOW. ASSN. OF THE COLL. OF WM. AND MARY	29.7	0.0	0.0	22.3	13.8	0.0	4.4	17.7	0.0	12.1	31812
76	FAIRFIELD UNIVERSITY	0.0	0.0	0.0	82.5	17.5	0.0	0.0	0.0	0.0	0.0	10190
77	FAIRLEIGH DICKINSON UNIVERSITY	0.1	0.0	0.0	49.6	13.3	0.0	20.7	0.0	0.0	16.3	10873
78	FERRIS STATE COLLEGE	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	1155
79	FORDHAM UNIVERSITY	62.2	0.0	0.0	22.8	13.6	0.0	1.4	0.0	0.0	0.0	36621
80	FRANKLIN COLLEGE	16.2	0.0	0.0	58.5	25.2	0.1	0.0	0.0	0.0	0.0	14723

Exhibit 4
(continued)

Rank	Institution	Equity Secur.	Venture Capital Assets	Foreign Secur.	Fixed Assets	Liquid Assets	Employee Mortgages	Noncampus Real Estate	Campus Real Estate	Other Nonsecur. Pos.	Misc. Assets	Total Endowment (in $1000's)
81	FRANKLIN AND MARSHALL COLLEGE	64.9	0.0	0.0	19.3	14.3	0.0	0.0	1.3	0.0	0.2	33860
82	FURMAN UNIVERSITY	24.0	0.0	0.0	59.2	16.8	0.0	0.0	0.0	0.0	0.0	33484
83	GEORGE WASHINGTON UNIVERSITY	25.1	0.0	0.0	10.2	13.2	0.0	51.5	0.0	0.0	0.0	169194
84	GEORGETOWN UNIVERSITY	40.8	0.0	0.0	11.9	12.2	0.0	0.0	23.0	9.2	2.9	139072
85	GETTYSBURG COLLEGE	50.0	0.0	0.0	43.0	5.0	0.0	0.0	0.0	0.0	2.0	19237
86	GRINNELL COLLEGE	58.0	1.9	0.0	26.6	12.8	0.0	0.4	0.0	0.0	0.3	175053
87	HAMILTON COLLEGE	67.5	0.0	0.0	16.5	14.5	1.1	0.0	0.0	0.0	0.3	73261
88	HAMPTON UNIVERSITY	46.5	0.0	0.0	51.2	2.3	0.0	0.0	0.0	0.0	0.0	58785
89	INTERDENOMINATIONAL THEOLOGICAL CENTER.	19.1	0.0	0.0	80.7	0.1	0.0	0.0	0.0	0.0	0.0	4907
90	ITHACA COLLEGE	28.1	0.0	0.0	21.8	50.1	0.0	0.0	0.0	0.0	0.0	31284
91	HAHNEMANN UNIVERSITY	54.4	0.0	0.0	30.2	0.0	0.0	0.0	15.2	0.0	0.2	12249
92	HARVARD UNIVERSITY	50.7	5.9	1.2	35.5	4.7	0.0	0.0	0.0	0.0	2.0	2694800
93	HASTINGS COLLEGE	14.0	0.0	0.0	81.0	5.0	0.0	0.0	0.0	0.0	0.0	6917
94	HAVERFORD COLLEGE	62.7	2.7	2.1	21.7	5.0	1.4	0.0	3.2	0.0	1.2	54927
95	HENDRIX COLLEGE	60.0	0.0	0.0	29.7	7.8	0.0	2.1	0.0	0.0	0.4	31393
96	HOPE COLLEGE	22.1	0.0	0.0	38.7	32.6	0.0	0.0	2.3	1.3	3.0	14632
97	ILLINOIS COLLEGE	39.2	0.0	1.8	47.7	1.8	0.0	9.4	0.0	0.0	0.1	15827
98	INDIANA UNIVERSITY	26.6	0.0	0.0	50.1	16.8	0.0	0.0	3.5	0.0	3.0	26201
99	INDIANA UNIVERSITY OF PENNSYLVANIA	40.0	0.0	0.0	42.0	16.0	0.0	0.0	0.0	0.0	2.0	1260
100	KALAMAZOO COLLEGE	52.7	0.0	0.0	14.4	21.6	0.0	1.0	7.3	0.0	3.1	23831
101	KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	69.9	0.6	3.9	15.1	7.3	0.0	0.0	0.7	0.0	2.5	95134
102	KENTUCKY WESLEYAN COLLEGE	11.5	0.0	0.0	0.0	84.7	0.0	3.8	0.0	0.0	0.0	2049
103	KING'S COLLEGE (PA)	80.6	0.0	0.0	4.3	5.7	0.0	0.0	0.0	9.4	0.0	5442
104	KNOX COLLEGE	22.7	0.0	0.0	44.1	0.0	0.0	0.0	31.6	0.0	1.6	19991
105	LAFAYETTE COLLEGE	59.0	0.0	3.0	29.0	7.0	0.0	1.0	1.0	0.0	0.0	113073
106	LAKE FOREST COLLEGE	35.0	0.0	5.0	53.0	4.0	2.0	0.0	1.0	0.0	0.0	12888
107	LAWRENCE UNIVERSITY	41.0	4.0	5.0	19.0	30.0	0.0	0.0	0.0	0.0	1.0	42484
108	LEHIGH UNIVERSITY	53.5	0.9	0.0	32.1	12.9	0.0	0.5	0.0	0.0	0.1	128138
109	LEWIS AND CLARK COLLEGE	63.7	0.0	0.0	26.9	6.6	0.0	2.0	0.0	0.7	0.0	18026
110	LOYOLA COLLEGE (MD)	70.6	0.0	0.0	17.9	11.5	0.0	0.0	0.0	0.0	0.0	9017
111	LOYOLA UNIVERSITY OF CHICAGO	60.0	0.0	0.0	7.3	32.7	0.0	0.0	0.0	0.0	0.0	169009
112	LYNCHBURG COLLEGE	57.7	0.0	0.0	28.1	13.9	0.0	0.3	0.0	0.0	0.0	9882
113	MADONNA COLLEGE	41.0	0.0	0.0	43.0	15.0	0.0	0.0	0.0	0.0	1.0	7996
114	MARIETTA COLLEGE	52.0	0.0	0.0	31.0	11.0	0.0	0.0	0.0	0.0	6.0	13392
115	MARQUETTE UNIVERSITY	39.7	0.0	0.7	36.4	17.8	0.0	0.0	0.0	0.0	5.4	41564
116	MARY BALDWIN COLLEGE	60.0	0.0	0.0	27.0	9.0	0.0	0.0	0.0	0.0	4.0	11012
117	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	63.7	3.0	3.2	14.4	6.3	0.1	6.1	0.8	0.0	2.4	770167
118	MEDICAL COLLEGE OF PENNSYLVANIA	60.5	0.0	0.0	35.2	4.3	0.0	0.0	0.0	0.0	0.0	8153
119	MEDICAL COLLEGE OF VIRGINIA FOUNDATION	64.7	0.0	0.0	27.3	8.0	0.0	0.0	0.0	0.0	0.0	18880
120	MEMPHIS STATE UNIVERSITY	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	1094

Exhibit 4
(continued)

Rank	Institution	Equity Secur.	Venture Capital Assets	Foreign Secur.	Fixed Assets	Liquid Assets	Employee Mortgages	Noncampus Real Estate	Campus Real Estate	Other Nonsecur. Pos.	Misc. Assets	Total Endowment (in $1000's)
121	MERCER UNIVERSITY	42.0%	0.0%	0.0%	9.0%	26.0%	0.0%	21.0%	0.0%	0.0%	2.0%	$ 50486
122	MIDDLEBURY COLLEGE	73.5	0.0	2.3	5.7	14.0	0.2	2.3	1.3	0.0	0.7	125791
123	MILLS COLLEGE	47.0	0.0	0.0	47.0	6.0	0.0	0.0	0.0	0.0	0.0	39663
124	MINNEAPOLIS SOCIETY OF FINE ARTS	68.8	0.0	0.0	0.0	9.2	20.9	0.0	0.0	0.0	1.1	18828
125	MISSISSIPPI STATE UNIVERSITY	0.0	0.0	0.0	0.0	11.3	0.0	0.0	0.0	0.0	88.7	4670
126	MONMOUTH COLLEGE (NJ)	54.0	0.0	0.0	7.9	16.9	0.0	0.0	0.0	0.0	21.2	4751
127	MORAVIAN COLLEGE	41.9	0.0	0.0	33.1	11.1	0.2	0.0	13.7	0.0	0.0	11805
128	MOUNT HOLYOKE COLLEGE	58.7	0.0	8.5	29.0	0.8	2.8	0.0	0.0	0.0	0.2	96756
129	MOUNT MARY COLLEGE	23.8	0.0	0.0	46.4	29.8	0.0	0.0	0.0	0.0	0.0	6572
130	MOUNT MERCY COLLEGE	52.0	0.0	0.0	22.0	5.0	0.0	0.0	0.0	0.0	21.0	3959
131	MOUNT SINAI SCHOOL OF MEDICINE	38.5	0.0	0.4	50.1	11.0	0.0	0.0	0.0	0.0	0.0	74770
132	MUSKINGUM COLLEGE	29.0	0.0	0.0	47.0	22.0	0.0	0.0	2.0	0.0	0.0	10975
133	NAZARETH COLLEGE IN KALAMAZOO	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	1025
134	NAZARETH COLLEGE OF ROCHESTER	28.0	0.0	0.0	20.0	49.0	0.0	0.0	0.0	0.0	3.0	10807
135	NEW YORK UNIVERSITY	3.0	0.0	0.0	63.0	30.0	0.0	0.0	4.0	0.0	0.0	450708
136	NORTH CAROLINA STATE UNIVERSITY	58.8	0.0	0.0	16.1	16.7	0.0	2.1	6.1	0.0	0.2	15725
137	NORTHWESTERN UNIVERSITY	69.4	0.4	0.0	15.2	11.5	0.0	1.7	0.0	0.0	1.8	552201
138	OCCIDENTAL COLLEGE	49.2	2.7	8.3	22.7	1.0	0.0	16.0	0.0	0.0	0.0	73262
139	NORWICH UNIVERSITY	44.3	0.0	0.0	55.7	0.0	0.0	0.0	0.0	0.0	0.0	18662
140	OCEAN COUNTY COLLEGE	47.5	0.0	0.0	39.9	6.9	0.0	4.7	0.0	1.0	0.0	1222
141	OHIO NORTHERN UNIVERSITY	39.8	0.0	0.0	52.5	6.1	0.0	0.0	1.6	0.0	0.0	13714
142	THE OHIO STATE UNIVERSITY	50.5	0.0	0.0	25.0	11.8	0.0	0.0	12.7	0.0	0.0	167281
143	OHIO UNIVERSITY	85.4	0.0	3.0	0.0	11.6	0.0	0.0	0.0	0.0	0.0	36041
144	OREGON HEALTH SCIENCES UNIV. FOUNDATION	35.7	0.0	0.0	42.3	20.7	0.0	0.0	0.0	0.0	1.3	16033
145	OREGON STATE BOARD OF HIGHER EDUCATION	51.3	0.0	5.7	40.3	2.7	0.0	0.0	0.0	0.0	0.0	26325
146	OTTERBEIN COLLEGE	49.8	0.0	0.0	30.2	13.0	0.3	0.0	4.0	1.0	1.7	8032
147	OUACHITA BAPTIST UNIVERSITY	49.0	0.0	0.0	44.8	1.2	0.0	5.0	0.0	0.0	0.0	9994
148	PENNSYLVANIA STATE UNIVERSITY	28.6	0.0	0.0	61.4	9.0	0.0	0.0	0.0	1.0	0.0	53648
149	PEPPERDINE UNIVERSITY	5.9	0.0	0.0	82.2	5.6	0.0	0.0	0.0	0.0	6.3	55965
150	PHILADELPHIA COLL. OF PHARMACY & SCIENCE	37.3	0.0	0.0	54.7	8.0	0.0	0.0	0.0	0.0	0.0	[illegible]
151	PITZER COLLEGE	60.0	0.0	0.0	29.0	5.0	0.0	6.0	0.0	0.0	0.0	[illegible]
152	PLATTSBURGH COLLEGE FOUNDATION	38.9	0.0	0.0	44.9	11.6	0.9	3.4	0.0	0.0	0.3	[illegible]
153	POLYTECHNIC INSTITUTE OF NEW YORK	12.0	0.0	0.0	30.0	40.0	0.0	1.0	0.0	17.0	0.0	[illegible]
154	POMONA COLLEGE	57.4	1.0	1.5	23.7	6.1	3.3	3.7	1.7	1.6	0.0	143551
155	PRATT INSTITUTE	55.0	4.0	0.0	23.0	9.0	0.0	0.0	0.0	0.0	9.0	21237
156	PRINCETON UNIVERSITY	59.9	1.5	1.0	20.1	12.3	0.0	5.2	0.0	0.0	0.0	1519240
157	RADCLIFFE COLLEGE	51.1	0.0	2.1	33.0	13.1	0.0	0.6	0.0	0.0	0.1	62516
158	RANDOLPH-MACON WOMAN'S COLLEGE	48.0	0.0	0.0	23.0	15.0	2.0	0.0	0.0	0.0	12.0	21685
159	REED COLLEGE	81.9	0.0	0.0	6.9	8.0	0.0	2.1	0.0	0.0	1.0	30314
160	RENSSELAER POLYTECHNIC INSTITUTE	55.7	0.8	0.0	27.2	12.8	0.0	3.4	0.0	0.0	0.2	141372

Exhibit 4
(continued)

Rank	Institution	Equity Secur.	Venture Capital Assets	Foreign Secur.	Fixed Assets	Liquid Assets	Employee Mortgages	Noncampus Real Estate	Campus Real Estate	Other Nonsecur. Pos.	Misc. Assets	Total Endowment (in $1000's)
161	RHODES COLLEGE	40.0%	0.0 %	0.0 %	30.0 %	14.0%	0.0 %	2.0 %	0.0%	4.0 %	10.0 %	$ 53193
162	RHODE ISLAND SCHOOL OF DESIGN	65.5	3.4	0.0	23.0	8.1	0.0	0.0	0.0	0.0	0.0	33751
163	RICE UNIVERSITY	81.2	0.3	3.3	13.6	1.7	0.0	0.0	0.0	0.0	0.0	570678
164	RIPON COLLEGE	43.0	0.0	0.0	47.6	9.2	0.2	0.0	0.0	0.0	0.0	9854
165	ROANOKE COLLEGE	36.2	0.0	0.0	29.7	11.0	0.5	17.4	0.4	1.2	3.7	16248
166	ROCHESTER INSTITUTE OF TECHNOLOGY	70.2	0.0	0.4	18.3	8.4	0.0	0.0	0.0	0.0	2.7	91160
167	ROCKEFELLER UNIVERSITY	44.3	8.1	7.9	30.5	8.3	0.0	0.0	0.0	0.0	0.9	391284
168	ROCKHURST COLLEGE	32.8	0.0	0.0	48.5	9.4	0.0	0.9	0.0	8.4	0.0	12019
169	ROSEMONT COLLEGE	30.0	0.0	0.0	61.2	8.7	0.0	0.0	0.0	0.0	0.1	3296
170	RUSSELL SAGE COLLEGE	37.4	0.0	0.0	51.3	8.7	0.0	0.0	0.0	0.0	2.6	5450
171	RUTGERS, THE STATE UNIVERSITY OF NJ	43.4	0.0	0.0	47.6	9.0	0.0	0.0	0.0	0.0	0.0	80515
172	ST. JOHN FISHER COLLEGE	35.0	0.0	0.0	53.0	12.0	0.0	0.0	0.0	0.0	0.0	4234
173	ST. JOHN'S COLLEGE (MD)	50.7	0.0	0.0	44.5	3.8	0.9	0.1	0.0	0.0	0.0	16320
174	ST. LOUIS UNIVERSITY	71.7	0.0	0.0	22.6	4.1	0.0	0.2	0.0	0.0	1.4	94921
175	SAINT MARY'S COLLEGE (IN)	39.1	0.0	0.0	41.2	19.7	0.0	0.0	0.0	0.0	0.0	18226
176	SAINT NORBERT COLLEGE	36.6	0.0	0.0	30.0	16.5	0.5	7.6	8.2	0.0	0.6	13106
177	ST. PETER'S COLLEGE	16.4	0.0	0.0	13.1	69.9	0.0	0.0	0.0	0.0	0.6	2084
178	SAN DIEGO STATE UNIVERSITY	39.0	0.0	0.0	4.0	44.0	0.0	13.0	0.0	0.0	0.0	7151
179	SANTA CLARA UNIVERSITY	60.0	0.0	0.0	6.3	10.3	0.0	4.1	0.0	0.0	19.3	55873
180	SCRIPPS COLLEGE	54.3	0.0	0.0	20.5	12.7	2.4	0.8	2.5	2.6	4.2	25638
181	SIMMONS COLLEGE	47.0	0.0	0.0	48.0	5.0	0.0	0.0	0.0	0.0	0.0	44478
182	SKIDMORE COLLEGE	41.9	0.0	0.0	41.9	11.7	0.0	0.0	0.0	0.0	4.5	16774
183	SMITH COLLEGE	39.1	0.0	0.6	45.6	13.0	0.0	0.9	0.0	0.0	0.8	222378
184	SOUTHERN METHODIST UNIVERSITY	53.1	0.0	0.0	12.5	17.8	6.2	6.2	0.0	4.1	0.1	233659
185	SOUTHWESTERN UNIVERSITY	62.6	0.0	0.0	19.0	2.4	0.0	11.7	0.0	0.0	6.2	67314
186	SPELMAN COLLEGE	63.0	3.0	9.0	14.0	1.0	0.0	9.0	1.0	0.0	0.0	33382
187	SPRING HILL COLLEGE	52.7	0.0	0.0	25.8	18.0	0.0	3.5	0.0	0.0	0.0	6714
188	STANFORD UNIVERSITY	40.7	4.0	9.5	19.0	9.3	2.4	8.9	2.2	0.0	4.0	1083890
189	IOWA STATE UNIVERSITY OF SCIENCE AND TECH.	30.0	0.0	0.0	49.0	0.0	0.0	21.0	0.0	0.0	0.0	15050
190	STATE UNIVERSITY OF NEW YORK	68.1	0.0	0.0	17.9	12.1	0.0	0.0	0.0	0.0	1.9	92620
191	STEPHENS COLLEGE	46.0	0.0	0.0	10.0	2.0	1.0	40.0	0.0	0.0	1.0	9227
192	STEVENS INSTITUTE OF TECHNOLOGY	50.0	0.0	0.0	28.8	4.5	0.5	0.0	1.7	0.0	14.5	48703
193	SWARTHMORE COLLEGE	54.4	1.6	4.9	30.1	6.5	2.2	0.3	0.0	0.0	0.0	174429
194	SWEET BRIAR COLLEGE	57.2	1.0	0.0	21.2	19.1	1.4	0.0	0.0	0.0	0.0	33939
195	SYRACUSE UNIVERSITY	45.7	0.8	2.3	35.4	9.5	0.0	4.8	0.0	0.0	1.5	89636
196	TEACHERS COLLEGE, COLUMBIA UNIVERSITY	49.3	0.0	0.0	37.2	13.5	0.0	0.0	0.0	0.0	0.0	35073
197	TEMPLE UNIVERSITY	62.0	0.0	0.0	21.5	16.1	0.0	0.0	0.0	0.0	0.0	31102
198	THOMAS JEFFERSON UNIVERSITY	66.8	0.0	0.0	13.5	19.7	0.0	0.0	0.0	0.0	0.0	108738
199	TRINITY COLLEGE (CT)	60.0	0.0	0.0	22.0	10.0	0.0	0.0	0.0	0.0	8.0	74107
200	TUFTS UNIVERSITY	49.0	1.4	0.5	33.3	15.7	0.0	0.0	0.0	0.1	0.0	97675

Exhibit 4
(continued)

Rank	Institution	Equity Secur.	Venture Capital Assets	Foreign Secur.	Fixed Assets	Liquid Assets	Employee Mortgages	Noncampus Real Estate	Campus Real Estate	Other Nonsecur. Pos.	Misc. Assets	Total Endowment (in $1000's)
201	TULANE UNIVERSITY	49.0 %	0.0%	6.0 %	20.0%	14.0 %	1.0%	8.0 %	0.0%	0.0 %	2.0%	$ 140121
202	UNION COLLEGE	33.8	0.0	0.0	56.4	9.8	0.0	0.0	0.0	0.0	0.0	68043
203	UNION THEOLOGICAL SEMINARY	70.0	0.0	0.0	20.0	10.0	0.0	0.0	0.0	0.0	0.0	34605
204	UNIVERSITY OF AKRON	43.6	0.0	2.3	40.7	6.6	0.0	0.0	6.8	0.0	0.0	11961
205	UNIVERSITY OF ALABAMA SYSTEM	40.6	0.0	0.0	52.6	6.8	0.0	0.0	0.0	0.0	0.0	52309
206	UNIVERSITY OF ARIZONA	30.0	0.0	0.0	26.5	43.5	0.0	0.0	0.0	0.0	0.0	32778
207	UNIVERSITY OF ARKANSAS	60.3	0.0	0.0	20.9	18.8	0.0	0.0	0.0	0.0	0.0	18029
208	UNIVERSITY OF CALIFORNIA	69.6	1.3	0.5	8.2	12.1	0.1	1.6	0.0	5.1	1.3	716809
209	UNIVERSITY OF CHICAGO	54.1	2.9	0.8	18.9	14.8	0.3	8.2	0.0	0.0	0.0	640800
210	UNIVERSITY OF COLORADO	34.0	0.0	0.0	36.0	30.0	0.0	0.0	0.0	0.0	0.0	27600
211	UNIVERSITY OF DAYTON	63.0	0.0	0.0	15.0	11.0	0.0	0.0	0.0	1.0	10.0	22350
212	UNIVERSITY OF DELAWARE	58.8	0.0	0.0	29.6	8.0	3.1	0.5	0.0	0.0	0.0	212660
213	UNIVERSITY OF EVANSVILLE	10.3	0.0	0.0	78.8	10.8	0.0	0.0	0.0	0.0	0.1	8121
214	UNIVERSITY OF FLORIDA	15.6	0.0	0.0	27.5	22.5	0.0	6.8	4.6	5.6	17.5	104188
215	UNIVERSITY OF GEORGIA	1.0	0.0	0.0	25.0	61.0	0.0	2.0	5.0	4.0	2.0	14735
216	UNIVERSITY OF HAWAII FOUNDATION	56.0	0.0	8.0	30.0	6.0	0.0	0.0	0.0	0.0	0.0	8341
217	UNIVERSITY OF HAWAII	56.4	0.0	0.0	28.7	12.2	0.0	2.6	0.0	0.0	0.0	14675
218	UNIVERSITY OF ILLINOIS	26.0	0.0	0.0	43.0	13.0	0.0	16.0	0.0	0.0	0.0	31415
219	UNIVERSITY OF ILLINOIS FOUNDATION	44.0	0.0	0.0	32.0	16.0	0.0	8.0	0.0	0.0	0.0	68151
220	UNIVERSITY OF MAINE	29.9	0.0	0.0	6.6	63.3	0.0	0.0	0.2	0.0	0.0	18546
221	UNIVERSITY OF MARYLAND	57.3	0.0	0.8	25.9	14.0	0.0	0.7	1.3	0.0	0.0	33468
222	UNIVERSITY OF MASSACHUSETTS	63.7	0.0	0.0	21.4	14.9	0.0	0.0	0.0	0.0	0.0	4078
223	UNIVERSITY OF MEDICINE AND DENTISTRY OF NJ	8.0	0.0	0.0	79.0	13.0	0.0	0.0	0.0	0.0	0.0	6572
224	UNIVERSITY OF MIAMI	53.6	0.0	0.0	37.0	6.3	0.0	0.3	0.0	2.6	0.0	80564
225	UNIVERSITY OF MICHIGAN	43.9	0.2	0.0	27.7	20.4	4.9	2.7	0.0	0.0	0.1	203675
226	UNIVERSITY OF MINNESOTA	75.5	0.0	0.0	19.1	4.3	0.0	0.0	0.0	0.0	1.1	181288
227	UNIVERSITY OF MISSISSIPPI	28.0	0.0	0.0	72.0	0.0	0.0	0.0	0.0	0.0	0.0	3157
228	UNIVERSITY OF NEBRASKA	43.0	0.0	2.0	45.0	10.0	0.0	0.0	0.0	0.0	0.0	112075
229	UNIVERSITY OF NEVADA SYSTEM	79.0	0.0	0.0	15.0	5.0	0.0	0.0	0.0	0.0	1.0	27146
230	UNIVERSITY SYSTEM OF NEW HAMPSHIRE	45.0	0.0	0.0	35.0	19.0	0.0	0.0	1.0	0.0	0.0	21111
231	UNIVERSITY OF NC AT CHAPEL HILL	52.0	5.0	9.0	30.0	0.0	0.0	4.0	0.0	0.0	0.0	79902
232	UNIVERSITY OF NC AT GREENSBORO	44.0	0.0	0.0	51.0	4.0	0.0	1.0	0.0	0.0	0.0	10313
233	UNIVERSITY OF NOTRE DAME	62.9	1.7	0.0	15.6	13.4	0.0	4.5	0.0	0.0	1.9	306930
234	UNIVERSITY OF OREGON FOUNDATION	79.0	0.0	0.0	2.0	0.0	0.0	18.0	0.0	0.0	1.0	17134
235	UNIVERSITY OF PENNSYLVANIA	39.9	0.3	0.1	27.3	29.9	0.0	0.6	0.0	0.0	1.9	437064
236	UNIVERSITY OF PITTSBURGH	61.5	0.9	0.0	12.4	16.2	1.2	5.5	2.3	0.0	0.0	160463
237	UNIVERSITY OF PUGET SOUND	45.7	0.0	0.0	40.3	8.2	0.0	2.0	0.0	0.0	3.8	26176
238	UNIVERSITY OF RHODE ISLAND	27.5	0.0	0.0	43.9	11.4	0.0	10.6	1.1	5.4	0.1	7871
239	UNIVERSITY OF RICHMOND	54.9	1.0	3.6	31.5	7.0	0.0	0.0	1.9	0.0	0.1	162748
240	UNIVERSITY OF ROCHESTER	50.4	25.3	0.0	0.0	17.4	0.0	0.0	0.0	0.0	6.9	567696

Exhibit 4
(continued)

Rank	Institution	Equity Secur.	Venture Capital Assets	Foreign Secur.	Fixed Assets	Liquid Assets	Employee Mortgages	Noncampus Real Estate	Campus Real Estate	Other Nonsecur. Pos.	Misc. Assets	Total Endowment (in $1000's)
241	UNIVERSITY OF SCRANTON	61.0 %	0.0 %	0.2 %	32.7 %	6.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	$ 10194
242	UNIVERSITY OF THE SOUTH	49.4	0.0	3.9	35.3	4.8	2.4	1.5	0.4	2.3	0.0	60654
243	UNIVERSITY OF SOUTH CAROLINA	18.7	0.0	0.0	63.1	11.2	0.0	7.0	0.0	0.0	0.0	2186
244	UNIVERSITY OF TAMPA	21.9	0.0	7.2	0.0	70.9	0.0	0.0	0.0	0.0	0.0	5970
245	UNIVERSITY OF TENNESSEE AT CHATTANOOGA	47.7	0.0	0.0	34.5	12.8	0.0	0.0	0.4	0.0	4.5	25545
246	UNIVERSITY OF TENNESSEE SYSTEM	49.4	0.0	1.3	30.9	9.4	0.0	4.7	0.0	2.4	1.9	47664
247	UNIVERSITY OF TEXAS SYSTEM	37.4	0.0	0.0	51.2	11.4	0.0	0.0	0.0	0.0	0.0	2927200
248	UNIVERSITY OF TULSA	36.9	0.0	0.5	23.0	34.1	0.0	1.7	3.8	0.0	0.0	30797
249	UNIVERSITY OF VERMONT	63.8	0.0	0.0	13.8	22.1	0.0	0.0	0.0	0.0	0.3	45120
250	UNIVERSITY OF VIRGINIA	58.7	0.4	3.4	19.1	8.1	9.2	1.1	0.0	0.0	0.0	256477
251	UNIVERSITY OF WASHINGTON	46.6	0.6	0.0	28.5	12.3	0.0	0.0	0.0	2.0	10.0	72909
252	UNIVERSITY OF WISCONSIN FOUNDATION	61.5	0.0	0.0	26.1	12.3	0.0	0.0	0.0	0.0	0.0	45394
253	UNIVERSITY OF WISCONSIN SYSTEM	37.5	0.0	0.0	38.4	23.8	0.0	0.2	0.0	0.0	0.1	70937
254	UTAH STATE UNIVERSITY	15.0	0.0	0.0	21.5	58.8	0.0	2.9	0.0	0.0	1.8	7444
255	VALPARAISO UNIVERSITY	54.8	0.0	0.0	28.1	11.9	0.4	0.2	0.0	0.0	4.6	23385
256	VANDERBILT UNIVERSITY	43.0	3.0	6.0	24.0	10.0	0.0	4.0	0.0	0.0	10.0	318322
257	VASSAR COLLEGE	52.0	0.0	0.0	17.2	26.3	0.0	0.2	0.0	0.0	4.3	156100
258	VIRGINIA COMMONWEALTH UNIVERSITY	65.4	0.0	0.0	28.1	6.5	0.0	0.0	0.0	0.0	0.0	24033
259	VIRGINIA TECH FOUNDATION	64.0	0.0	0.0	27.0	9.0	0.0	0.0	0.0	0.0	0.0	46270
260	WAKE FOREST UNIVERSITY	36.0	0.0	0.0	37.0	18.0	1.0	0.0	8.0	0.0	0.0	145633
261	WASHBURN COLLEGE	66.9	0.0	0.0	21.6	11.2	0.0	0.0	0.0	0.0	0.3	16586
262	WASHINGTON AND JEFFERSON COLLEGE	55.8	0.0	0.0	34.8	3.8	0.0	5.6	0.0	0.0	0.0	18262
263	WASHINGTON STATE UNIVERSITY	5.1	0.0	0.0	91.9	2.9	0.0	0.0	0.0	0.0	0.1	97158
264	WASHINGTON UNIVERSITY	65.0	1.0	0.0	26.0	7.0	0.0	1.0	0.0	0.0	0.0	622076
265	WAYNE STATE UNIVERSITY	61.0	0.0	0.0	19.0	12.0	0.0	0.0	0.0	3.0	5.0	17839
266	WELLESLEY COLLEGE	55.3	0.0	4.0	34.8	4.8	0.0	0.0	0.0	0.0	1.1	205000
267	WELLS COLLEGE	35.0	0.0	0.0	50.0	14.0	0.0	1.0	0.0	0.0	0.0	14613
268	WENTWORTH INSTITUTE OF TECHNOLOGY	51.6	0.0	10.3	19.3	18.8	0.0	0.0	0.0	0.0	0.0	24227
269	WESLEYAN UNIVERSITY	52.3	0.0	0.0	24.6	11.4	5.0	4.6	2.1	0.0	0.0	188675
270	WESTERN MICHIGAN UNIVERSITY	52.6	0.0	0.0	42.2	4.2	0.0	1.0	0.0	0.0	0.0	5411
271	WHEATON COLLEGE	47.0	0.0	0.0	40.0	12.0	0.0	0.0	1.0	0.0	0.0	25541
272	WHITMAN COLLEGE	40.0	0.0	0.0	22.0	12.0	0.0	14.0	2.0	0.0	10.0	63603
273	WILLIAMETTE UNIVERSITY	69.6	0.0	2.1	21.1	6.6	0.0	0.0	0.2	0.0	0.4	54569
274	WILLIAMS COLLEGE	46.7	4.1	0.6	35.8	6.4	1.3	0.0	0.0	0.0	5.2	199996
275	WITTENBERG UNIVERSITY	47.6	0.0	0.0	30.3	4.1	0.0	13.0	5.0	0.0	0.0	21092
276	WORCESTER POLYTECHNIC INSTITUTE	30.5	0.0	0.0	33.1	35.3	0.0	0.0	0.3	0.0	0.8	64456
277	XAVIER UNIVERSITY	0.0	0.0	0.0	90.0	2.0	0.0	4.4	2.6	1.0	0.0	9273
278	YALE UNIVERSITY	64.6	3.2	6.1	12.1	5.9	0.0	8.1	0.0	0.0	0.0	1308690
279	YORK COLLEGE OF PENNSYLVANIA	10.3	0.0	0.0	88.2	1.5	0.0	0.0	0.0	0.0	0.0	8396
AVERAGE		46.0 %	0.7 %	0.8 %	30.6 %	14.5 %	0.5 %	2.4 %	1.3 %	0.7 %	2.4 %	$112514

Exhibit 5

Endowment Participation in Venture Capital and Leveraged Buyout Fund Investments as of June 30, 1985

Institution	Venture Capital Fund	Leveraged Buyout Fund
Arkansas College	Huntsville Holding Co.	
Austin College	Columbia Universal	
Babson College	Advent IV	
	Venture Capital of New England	
Boston University	Advent IV	
	Advent V	
	Aegis Fund	
	Alpha Fund	
	ALTA Company	
	ALTA II	
	ALTA III	
	Charles River	
	Commonwealth Partnership	
	Devonshire Capital Corp.	
	Julian & Cole	
	Southwest Ventures	
Bowdoin College	DSV IV	
	Eastech III	
	Katahdin Securities	
Brown University	Advent IV	Warburg Pincus Capital
Bryant College		Kohlberg, Kravis & Roberts
Bucknell University	U.S. Venture II	

Exhibit 5
(continued)

Institution	Venture Capital Fund	Leveraged Buyout Fund
Carnegie-Mellon University	Accel Capital	Kohlberg, Kravis & Roberts 1982
	ALTA I	Kohlberg, Kravis & Roberts 1984
	ALTA II	
	ALTA III	
	ATV II	
	Charles River II	
	Charles River IV	
	Charles River V	
	Mayfield IV	
	Morgenthaler II	
	Pittsburgh Seed	
	Venture Growth	
Case Western Reserve University	Aegis	
	Brentwood Associates III	Narragansett First Fund
	Brentwood Associates IV	
	Oak Investment Partners II	
	Oak Investment Partners III	
	Technology Group LTD	
Colgate University	Advent IV	
	Advent V	
	Barrons Resources	
	Brentwood IV	
	Earle Block Associates	
	Institutional Partners	
	RCS II	
College of Wooster	Advent IV	
	Menlo Ventures Partners	
	Menlo Ventures III	
Cornell University	Charles River III	
	Charles River V	Venture Lending Assoc. II
	Industrial Capital Group	
	Matrix Partners	
	MRW Venture Partners	
	Southwest Venture	
	Warburg Pincus Capital	

Exhibit 5
(continued)

Institution	Venture Capital Fund	Leveraged Buyout Fund
Dartmouth College	Advent III	Narragansett First Fund
	Advent IV	Venture Lending Assoc. II
	Advent Techno-Venture	
	Advent V	
	Asset Management-1982	
	Asset Management-1984	
	Excelsior II	
	Frontenac IV	
	Greylock Investors	
	Greylock Partners	
	Greylock Ventures	
	Hambrecht & Quist IV	
	John Hancock Ventures	
	Mayfield V	
	Merrill Pickard Anderson & Eyre III	
	Ossco II	
	Sequoia Capital IV	
	Warburg Pincus Capital Corp.	
	Warburg Pincus Capital Partners	
Duke University	ABS Ventures II	Venture Lending Assoc. I
	AEA Investors	Venture Lending Assoc. II
	Greylock Partners	
	Greylock Ventures	
	SB Investors	
	Sprout IV	
George Washington University	Colonial Investments, Inc.	
Harvard University	ABS Ventures II	Business Development Cap. II
	Advent Euro Fund LTD	Kohlberg, Kravis & Roberts 1982
	Advent III	
	Alta-Berkeley	Narragansett Capital Corp.
	Asset Management-1984	Narragansett First Fund
	Greylock Partners & Co.	
	HLM Partners	
	Kleiner, Perkins, Caulfield & Byers II	
	Mass. Venture Capital Corp.	
	New Enterprise Associates	
	Oak Investment	
	Southwest Venture	
	Warburg Pincus Capital Partners	
	Welsch, Carson, Anderson & Stowe	

Exhibit 5
(continued)

Institution	Venture Capital Fund	Leveraged Buyout Fund
Haverford College	ALTA I ALTA II ALTA III Prudential Venture Capital	
Lawrence University	ABS Venture II Golder, Thoma, Cressey Fund II Morgan Stanley Research Ventures	
Lehigh University	ABS Venture I MBW Venture Partners	Fulcrum II Ltd. Partnership
Massachusetts Institute of Technology	Emerging Growth Partners Greylock Investors Greylock Partners Greylock Ventures Mayfield III Mayfield IV Mayfield V New Enterprise Associates III Oak I Oak III Sequoia Capital IV Venture Capital Fund of New England Ventures Trident Ltd. Part.	AEA Advisors, Inc. AEA Advisors Inc. Class B Kohlberg, Kravis & Roberts Narragansett First Fund Venture Lending Assoc. II
Occidental College	Evalucom Newtek Ventures PACE Warehouse Southern California Ventures Vanguard II	
Pomona College	Brentwood Walden Investors	
Pratt Institute	Advent III Advent IV Advent V Brayton Dev. Corp. Mayfield III Mayfield IV	
Princeton University	DSV Partners III DSV Partners IV	
Rensselaer Polytechnic Institute	Welsch, Carson, Anderson, LMT Part.	

Exhibit 5
(continued)

Institution	Venture Capital Fund	Leveraged Buyout Fund
Rhode Island School of Design	Advent IV	
	Advent V	
Rice University	Columbia Universal	
	Dialogic	
	ELXS	
	Rational	
	Ridge Computers	
Rockefeller University	Kleiner Perkins	
	Kleiner, Perkins, Caulfield & Byers	
	Venrock Associates	
	5500 Fund	
Spelman College	Arscott Norton & Associates	
Stanford University	Advent IV	
	Advent V	
	Aegis	
	Allen Capital	
	Asset Management-1982	
	Asset Management-1984	
	Bay Partners III	
	Cable & Howse I	
	Cable & Howse II	
	Cable & Howse III	
	Charles River IV	
	Continental Capital Ventures B	
	Greylock Ventures	
	Greylock Ventures	
	Hambrecht & Quist Ventures II	
	Hambrecht & Quist Ventures III	
	Institutional Venture I	
	Institutional Venture II	
	Kleiner, Perkins, Caulfield & Byers II	
	Kleiner, Perkins, Caulfield & Byers III	
	Mayfield III	
	Mayfield IV	
	Mayfield V	
	Menlo Venture III	
	Sequoia Capital III	
	Sequoia Capital IV	
	Southwest Venture	
	Southwest Venture II	
	Technology Venture Investors	
	Technology Venture Investors II	
	Technology Venture Investors III	
	U.S. Venture II	

Exhibit 5
(continued)

Institution	Venture Capital Fund	Leveraged Buyout Fund
Swarthmore College	Advent IV	
	ALTA Company	
	ALTA II	
	ALTA III	
	EG&G Venture	
Sweet Briar College	Atlantic Venture Partners	
Syracuse University	Rainier Venture Partners	
Thomas Jefferson University	Century IV Partners	
	TDH Capital II	
Tufts University	Kellner DiLeo Value Partners Ltd.	K-D Associates I
University of North Carolina at Chapel Hill	Sprout IV	
	Sprout V	
University of California	ALTA Company	
	Brentwood Associates	
	Golder Thoma Cressy	
	H&Q Ventures	
	Intervest Partners	
	Kleiner, Perkins, Caulfield & Byers	
	KPCB II Annex	
	Mayfield	
	Sequoia Capital	
	Technology Venture Investors	
	Welsh, Carson, Anderson & Stowe	
University of Michigan	Michigan Investment Fund	
University of Notre Dame	Advanced Technology Ventures	
	Advent IV	
	Advent IV	
	ALTA Company	
	Charles River III	
	Charles River V	
University of Pennsylvania	Brentwood Associates IV	
	Century IV Partners	

Exhibit 5
(continued)

Institution	Venture Capital Fund	Leveraged Buyout Fund
University of Pittsburgh	ALTA III Crosspoint II Pittsburgh Seed Fund Trivest	
University of Richmond	Atlantic Venture Pacific Venture Summit Venture	
University of Southern California	Sigma Partners Vista Ventures II Weiss Peck & Greer	Algis II
University of Virginia	Atlantic Venture Historic Renovation Corp.	
University of Washington	CH Partners II	
Vanderbilt University	Alan Patricof Arscott, Norton & Associates Boston Hambro Corp. Burr & Egan, Delage & Co. Capital Management Massey Burch	
Washington University	Aegis Fund Aegis II Frontenac Venture Frontenac Venture IV Gateway Mid-America Partners Merrill Pickard Southwest Venture	
Wellesley College	Asset Management-1984 Mayfield V New Enterprise III Oscco II	
Williams College	Advent IV JMB Realty Partnership I JMB Realty Partnership II Kleiner, Perkins, Caulfield & Byers III New Enterprise II New Enterprise III Southwest Enterprises	

Exhibit 5
(continued)

Institution	Venture Capital Fund	Leveraged Buyout Fund
Yale University	Capital Management Service Hambrecht & Quist Kleiner, Perkins, Caulfield & Byers Mayfield Oak Southwest Venture T.A. Associates	Kohlberg, Kravis & Roberts AEA Investors Industrial Capital Group

Exhibit 6

Institutions Applying a Spending Formula for Budgeting Purposes

Institution	1984-85 Spending Rate Formula	Recent Spending Rate Formula Change
Academy of the New Church	5% spending increase in income over the previous year. If not earned, taken from appreciation.	Annual rate of 7% effective 1/1/84 to 5% beginning 1/1/85
Albright College	50% of earnings from unrestricted endowment income added to principal.	No change
Alfred University	6% of last 3-year quarterly average market value.	No change
Alma College	Increase spending by 5% plus 2.5% of new gifts.	No change
Austin College	6% based on 3-year average market value, except use 7% for financial aid funds.	1/1/84 increased from 6% to 7% for financial aid funds.
Berea College	Higher of 5% of beginning year market value or amount spent prior year.	5% above prior year spending plus 5% of prior year additions.
Boston University	5% based on a 5-year average market value.	No change
Bowdoin College	8% above prior year.	Base set in 1983.
Brown University	4.5%-5.5% of prior year quarterly market value.	No change
Bryn Mawr College	Designated amount increased by a specific growth rate.	No change
Bucknell College	Lower of actual yield or 5% of 3-year average market value.	No change
California Institute of Technology	6% of market value of the pooled endowment portfolio averaged over a prior 3-year period.	5.75% used in 1983.

Exhibit 6
(continued)

Institution	1984-1985 Spending Rate Formula	Recent Spending Rate Formula Change
Carleton College	6% of the 5-year quarterly market value set back one year.	No change
Case Western Reserve University	$.71 per average unit.	No change
Central Michigan University	7.5% fixed rate based on quarterly income and principal.	7.5% of 3-year average market value.
Claremont McKenna College	6% of 2½-year adjusted average market value.	No change
Clark University	6% of a 20-quarter average market value.	No change
Centre College	5.5% of 5-year average market value.	No change
Colby College	5% of 5-year average market value adjusted for gifts.	No change
Colgate Rochester Divinity School/ Bexley Hall/Crozer Theological Seminary	3.5% above prior year.	7% of 5-year average market value in 1984 (6% in 1983).
Colgate University	Endowment income increased at 3% annually until it falls to 5.5% of market, then increases at 6%.	No change
College of the Holy Cross	5% of 5-year average market value.	Spent yield previously.
College of William and Mary	5.5% of the average market value for the preceding 3 calendar year-ends.	No change
College of Wooster	7% of 12-quarter average market value of total return portfolios.	No change
Columbia University	Lesser of 4.5-5% of 3-year average market value or 5%-7% above prior year.	No change
Connecticut College	4.5%-5% of market value.	No change

Exhibit 6
(continued)

Institution	1984-1985 Spending Rate Formula	Recent Spending Rate Formula Change
Cornell College	6% of June 30 market value.	No change
Cornell University	Spend all income.	No change
Creighton University	6% of beginning year endowment value.	No change
Dartmouth College	Greater of (1) 5% of market or (2) lesser of 80% of yield or 5.5% of market. Minimum of 4% increase over prior year.	No change
Davidson College	5% of prior average 3-year market value.	No change
Doane College	6% of 3-year average unit value.	Rate was 5% previously.
Drake University	Distribute income at an 8.82% rate.	Rate was 5% lower previously.
Drew University	5% of preceding 3-year average market value.	No change
Duke University	Spend 4% of prior 12-quarter average for quasi-endowment only. Permanent fixed amount increased by ½ CPI change.	Spent yield previously.
Earlham College	5% of 12-quarter average set back two quarters.	No change
East Tennessee State University	8% of 1/1/84 market value.	Spent yield previously.
Eastern Michigan University	10% of the previous fiscal year-end market value.	No change
Endowment Association of the College of William and Mary	5.5% of average prior calendar year market value.	No change
Fairfield University	2/3 of endowment income	No change
Franklin and Marshall College	Distribute previous fiscal year income.	No change
Furman University	Lesser of 5% of market value or actual yield.	No change

Exhibit 6
(continued)

Institution	1984-1985 Spending Rate Formula	Recent Spending Rate Formula Change
Georgetown University	5% of market value.	4.5% in 1982.
Gettysburg College	8.5% of market value.	No change
Grinnell College	Predetermined percentage of operating budget.	No change
Harvard University	Distribute income with a remainder placed in a stabilization reserve.	No change
Haverford College	5% increase, ceiling and floor of 4.75%-5.75% of market.	4% increase, ceiling of 5% and floor of 4% of market.
Illinois College	6% of principal or restricted endowment.	No change
Indiana University	Minimum of 5% of average market value over last 8 quarters.	No change
Kenyon College	5% of market value calculated at beginning of fiscal year.	No change
Knox College	8% rate.	7% in 1983, 6% in 1982.
Lafayette College	5% of unrestricted endowment.	No change
Lake Forest College	CPI +2% from 1984 base.	No change
Lawrence University	1984 income adjusted by HEPI.	$650,000 of appreciation plus yield in 1984.
Lehigh University	Base amount increased 5% annually, adjusted 5% for additions.	No change
Loyola College	5% of a 3-year moving average market value.	No change
Marietta College	Larger of yield or 6.5% of average market value or actual yield for 3 calendar year-ends.	No change

Exhibit 6
(continued)

Institution	1984-1985 Spending Rate Formula	Recent Spending Rate Formula Change
Marquette University	Withdraw an amount equal to 5% of a 5-year average of quasi-endowment and 10% of scholarship endowment carrying value at end of prior year.	No change
Mary Baldwin College	7% of scholarship funds.	No change
Medical College of Virginia	5% of market value at prior calendar year.	Spent yield previously.
Mercer University	7% spending rate.	No change
Mills College	8.4% of beginning year market value.	9% in 1984, 11.5% in 1983.
Monmouth College (NJ)	6% of 24-month average and all scholarship income.	5% of 12-month average market value.
Mount Holyoke College	8% of funds existing prior to 7/1/82 and 6% thereafter.	No change
Nazareth College of Rochester	Reinvest quasi-endowment income.	No change
Oberlin College	5% of preceding calendar year average market value plus supplemental amount.	Rate was 5.5% previously.
Occidental College	5% of 3-year average market value.	No change
Ohio Northern University	Spend fixed security income, reinvest equity income.	6% of beginning year market value.
Ohio University	6%-9% range of average market value for 3 calendar year-ends based on total return and the HEPI.	No change
Oregon Health Sciences University Foundation	6% of 3-year average market value.	No change
Oregon State Board of Higher Education	6% of 5-year average market value.	7.5% in 1984, 8.5% in 1983.

Exhibit 6
(continued)

Institution	1984-1985 Spending Rate Formula	Recent Spending Rate Formula Change
Otterbein College	5% of 3-year average calendar year market value.	No change
Pepperdine University	Maximum of 8% of preceding 18-month average market value.	No change
Pitzer College	Lesser of yield or 6% of 3-year average market value.	No change
Pomona College	6.6% of average 12-quarter average market value.	No change
Princeton University	8% increase in net income.	No change
Radcliffe College	5% increase in net income.	No change
Reed College	5% of prior calendar year-end 13-quarter average unit value.	No change
Rensselaer Polytechnic Institute	7.8% of average 16-quarter market value of unrestricted endowment, 7% applied to restricted endowment.	8% of unrestricted endowment in prior year.
Rhodes College	5% of average 2-year market value	No change
Rhode Island School of Design	5% of market value for prior 3 calendar year-ends.	No change
Rockhurst College	6% of beginning market value and 6% of additions.	6% of 1984 average market, 7% of 1983 average market value, 8% of beginning 1982 market value.
Saint Mary's College (IN)	5% of average market value for prior 3 calendar year-ends, plus increase for scholarships.	Amount for scholarship different.
Scripps College	5.5% of average market value for 3 calendar years.	No change

Exhibit 6
(continued)

Institution	1984-1985 Spending Rate Formula	Recent Spending Rate Formula Change
Simmons College	5% of 3-year average market value set back 1 year.	No change
Skidmore College	5% of average market value for prior 3 calendar year-ends.	No change
Smith College	6% of the 12-quarter average market value ending March 31, adjusted for additions.	No change
Southern Methodist University	6.37% of 12/31/85 market value.	Percentage adjusted annually
Spelman College	5.25% of the average market value of 4 trailing quarters.	No change
St. John's College (MD)	6.5% increase over prior year, 5% of prior year's gift.	No change
Stanford University	Target rate of 4.75%, but spending above or below this rate permitted.	No change
State University of New York	5% of 5-year average market value.	Used 5-quarter average previously.
Stephens College	7% of 3-year average market value.	15% used in 1984.
Swarthmore College	Spending between 4.5-5.25% of 16-quarter average market value.	Spending growth of 5% if within 4.5%-5.25% of average market value.
Sweet Briar College	Increase spending by 5%.	Spent yield previously.
Syracuse University	Greater of 5.5% of average market value or actual yield.	No change
Teachers College, Columbia University	8.5% spending rate.	No change
Trinity College (CT)	5% of average market value.	N/A

Exhibit 6
(continued)

Institution	1984-1985 Spending Rate Formula	Recent Spending Rate Formula Change
Tufts University	1977-78 yield increased by 5% annually, adjusted for additions.	No change
University of Akron	6.5% of 3-year average market value.	No change
University of Chicago	6% of moving average market value, adjusted for inflation, of 6 of the last 10 years (adjusted for gifts) ending prior to the start of the fiscal year, with the 2 highest and 2 lowest years excluded from the average.	Former rate was 5%.
University of Colorado	6% of 12-quarter moving average.	No change
University of Dayton	6.5% of 2-year average market value until a 5-year base is established.	7% of 6/30/83 market value.
University of Delaware	Increase spending by 5.5%.	3% of fixed assets and all other income.
University of Florida	Base increased by 6.5%.	Spent yield previously.
University of Hawaii	6% of beginning year market value.	No change
University of Hawaii Foundation	4.5%-5.5% of beginning year market value.	No change
University of Illinois	9% of endowment value.	9.5% in 1984, all yield in 1983.
University of Maryland	Lesser of dividends and interest received or 5% of 3-year average market value.	Formerly, a 5-year average.
University of Miami	5% of prior 3-year average market value.	No change
University of Minnesota	5% of 3-year average market value.	Since 1983 have been reducing spending to 5% rate.

Exhibit 6
(continued)

Institution	1984-1985 Spending Rate Formula	Recent Spending Rate Formula Change
University of Nevada	6% of 1984 average quarterly market value unit, 5% of 3-year market value is greater.	Spent yield previously.
University of North Carolina at Chapel Hill	Spending adjusted by institutional inflation index, with 4%-7% range of market value.	No change
University of Pennsylvania	6.2% of 3-year average market value set back 1 year.	6.2% in 1983, 6.4% in 1984.
University of Pittsburgh	4% increase over 1984 base.	N/A
University of Puget Sound	Spending increases adjusted for change in GNP deflator and additions.	Spent yield in 1983.
University of Richmond	5% of 3-year average market value.	No change
University of Rochester	5% of 5-year average market value.	No change
University of the South	6% of prior 12-quarter average market value.	No change
University of Southern California	6.5% of 3-year average market value set back 1 year.	No change
University of Tennessee	Spend 85% of income, 15% reinvested.	No change
Vanderbilt University	5.5% of 5-year average market value, adjusted for additions.	No change
Vassar College	A determined amount based on yield and total return. Can spend yield received above prior year up to 50% of annual total return. If total return for prior 3 years is negative, spending can be decreased.	No change
Virginia Tech	5.75% of 3-year average market value.	6% in 1984.

Exhibit 6
(continued)

Institution	1984-1985 Spending Rate Formula	Recent Spending Rate Formula Change
Wake Forest University	9% above prior year.	No change
Washington State University	6% of market value.	8½% in 1984.
Washington University	Increase in spending over prior year.	No change
Wellesley College	Spend a specific amount based on need.	No change
Wells College	Spend a fixed amount set by Board.	No change
Wentworth Institute of Technology	6% of assets.	No change
Wesleyan University	6% annual increase if spending is between 4.5%-5.5% of 12-quarter average market value.	No change
Wheaton College	5% of average market value for prior 3 quarters.	No change
Williams College	7% increase in income.	9% increase in prior year.
Worcester Polytechnic Institute	6% of average market value for prior 2 years.	No change
Yale University	4.5% of average market value for 30%, and 70% increased spending based on inflation.	No change

Exhibit 7

Index of External Investment Managers as of June 30, 1985 (Excludes Mutual Funds and Other Pooled Vehicles)

Institution	Investment Manager
Academy of the New Church	Pitcairn Incorporated (S,B)*
Albion College	National Bank of Detroit (S,B) Stein Roe & Farnham (S,B)
Albright College	American Bank & Trust Co. of Pennsylvania (S,B)
Alfred University	BEA (S,B) Fidelity Bank (S,B) Reich & Tang Inc. (S)
Allegheny College	Frank Russell Investment Management Co. (S) Standish, Ayer & Wood, Inc. (S,B)
Alma College	Commercial Bank (S,B) Mitchell Hutchins, Inc. (S) Paine Webber, Jackson & Curtis (S,B)
American University of Beirut	Fiduciary Trust (S,B)
Amherst College	Delphi Asset Management (S) Geewax, Terker & Co. (S) Grantham, Mayo, Van Otterloo & Co., Inc. (S,B) Miller, Anderson & Sherrerd (S,B) Morgan Stanley Asset Management Co. (B)
Arizona State University	Northern Trust Co. of America (S,B)
Arkansas College (1)**	Internal American Fund Groups (S,B)
Auburn University (2)***	Internal American Security Bank (S,B) Scudder, Stevens, & Clark (S,B)
Augsburg College	Norwest Bank Trust Department (S,B)
Augustana College	1st Nat'l Bank of Quad-cities (S,B)

* S = Stocks, B = Bonds

** At least 80% of total assets managed internally.

*** At least 50% of total assets managed internally, but not more than 80%.

Exhibit 7
(continued)

Institution	Investment Manager
Austin College	Eagle Management Houston (S,B) Republic Bank Dallas (S,B) Texas Presbyterian Foundation (S,B)
Babson College	Standish, Ayer & Wood, Inc. (S,B)
Baldwin-Wallace College (1)	Internal
Barnard College	Lazard Freres (S,B)
Baylor College of Medicine (1)	Internal Baptist Foundation of Texas (S,B) Fayez Sarofim & Co. (S,B)
Baylor University	Baptist Foundation of Texas (S,B)
Bellarmine College	Citizens Fidelity Bank Louisville (S,B) Scudder, Stevens & Clark (S,B)
Berea College	Delaware Investment Advisers, Inc. (S) Delphi Management Inc. (S) First National Bank of Cincinnati (S,B) McCowan & Associates (S) Meridian Investment Co. (S) Morgan Stanley Asset Management (B)
Berry College	Trust Company of Georgia (S,B)
Bethany College	Cole, Yeager & Wood (S) Pittsburgh National Bank (S,B) Wheeling Dollar Bank (S,B)
Birmingham Southern College(2)	Internal Amsouth Bank, NA (S,B) Central Bank of the South (S,B) South Trust Bank (S,B)
Boston University (2)	Internal Endowment Management & Research (S,B) Essex Investment Management Co. (S) Hagler, Mastrovita & Hewitt Inc. (S)
Bowdoin College	Beck Mack & Oliver (S) General American (S) Grantham, Mayo & Van Otterloo (S)
Bradley University	Commercial National Bank of Peoria (S,B)
Brandeis University	The Boston Company, Inc. (B) Brundage Story & Rose (S,B) Essex Investment Management (S,B)

Exhibit 7
(continued)

Institution	Investment Manager
Brown University	Campbell Advisors (S) Donald Smith (S) Endowment Management & Research (S) Essex Investment Management (S) Scudder, Stevens & Clark (B)
Bryant College	Atalanta/Sosnoff Capital (S,B)
Bryn Mawr College	J&W Seligman & Co. (S,B) Neuberger & Berman (S)
Bucknell University (1)	Internal
Butler University	Anderson, Hoagland & Co. (S) Concord Capital Management (S) Hagler, Mastrovita & Hewitt Inc. (S) Indiana Investment Advisors (B) Sanford C. Bernstein & Co., Inc. (S)
California Institute of Technology	Brown Brothers Harriman (S,B) Endowment Management & Research (S,B) Fayez Sarofim & Co. (S,B) IDS Advisory (S,B)
Canisius College	Niagara Share (S) Windsor Fund (S)
Carleton College	Alliance Capital Management (S,B) Essex Investment Management Co. (S,B) Norwest Bank Minneapolis (S,B)
Carnegie-Mellon University	BEA Associates (S,B) Capital Guardian Trust Co. (S) Delaware Investment Advisers, Inc. (S) Dimensional Fund Advisors (S) Equity Research Associates (S) Pennsylvania Mutual Fund (S)
Case Western Reserve University	Beutel Goodman (S) Luther King Capital Management (S) Miller Anderson & Sherrerd (B) National City Bank (S) Prescott Ball & Turben (S) Spears, Benzak, Salomen & Farrell (S) State Street Research & Management Company(B)
Centre College	Citizens Fidelity Bank & Trust (S,B) Farmers National Bank (B) First Kentucky Trust Co. (S,B) Liberty Nat'l Bank & Trust Co. (S) Morton H. Sachs & Co. (S)

Exhibit 7
(continued)

Institution	Investment Manager
Chapman College (1)	Internal E.F. Hutton (S)
Chatham College	Pittsburgh National Bank (S,B) Union National Bank (S,B)
Claremont McKenna College (1)	Internal Cramblit & Carney (S,B) Van Deventer & Hoch (S,B)
Clark University	Essex Investment Management (S,B) 1st Manhattan (S,B)
Clarkson College	Avatar Associates (S) Brundage, Story & Rose (S,B) William D. Witter, Inc. (S,B)
Clemson University	Coen & Densmore Inc. Charleston (S,B) Montag & Caldwell Inc. (S,B) Morgan Investments Inc. (S) South Carolina State Treasurer (S,B)
Colby College	McCowan Associates, Inc. (S,B) Roanoke Asset Management (S) T. Rowe Price Associates Foundation, Inc. (S,B)
Colgate Rochester Divinity School/Bexley Hall/Crozer Theological Seminary	Bank of New York (S,B) Bounty Management Corp (S,B) Manning & Napier Advisors Inc. (S,B) Norstar Investment Advisory (S,B) Services (S,B)
Colgate University	Miller, Anderson & Sherrerd (S,B) Shufro, Rose & Ehrman (S)
College of the Holy Cross	Forstmann & Leff (S) Gilder Gagnon (S) Nova Fund (S)
College of New Rochelle (2)	Internal Glickenhaus & Co. (S,B)
College of the Ozarks	First National Bank of Rogers, Arkansas (S,B)
College of William and Mary	Capitoline Investment Services (S,B) Fort Hill Investors Management Corp. (S,B)
College of Wooster	BEA Associates Inc. (S,B) David J. Greene & Company, Inc. (S) Neuberger & Berman (S)

Exhibit 7
(continued)

Institution	Investment Manager
Colorado College	John W. Bristol & Co., Inc. (S,B)
Columbia University (1)	Internal Capital Guardian Trust Company (S) Fayez Sarofim & Co. (S) First Manhattan Capital Management (S) Jennison Associates (S) National Investment Services of America (S)
Connecticut College	Connecticut National Bank (S,B)
Cornell College	Fiduciary Management Associates (S,B) Kanne, Parris & Hoban (S)
Cornell University (1)	Internal Frontier Capital Management (S) Johnson, Valliant & Broadfoot, Inc. (S) Lynch & Mayer (S) Miller, Anderson & Sherrerd (S)
Creighton University	KPSP Investment Bankers (S,B) Norwest Capital Management Co. (S,B) Omaha National Bank (S,B) 1st National Bank (S,B)
Dakota Wesleyan University	Stein Roe & Farnham (S,B) Tweedy Browne (S)
Dartmouth College	Delaware Investment Advisers (S) Pioneering Management Corp. (S) State Street Research & Management Company(B) T. Rowe Price Associates Foundation, Inc. (S)
Davidson College	C-S Capital Advisors (S) Fayez Sarofim & Co. (S,B) Lexington Management Company (S,B) Sterling Capital (S) Wentworth, Houser & Violoch (B)
Denison University	American Asset Management Co. (S) MacKay Shields Financial Corp. (B) National City Bank (S,B)
DePauw University	Concord Capital Management (S) The Indiana National Bank (B) William D. Witter, Inc. (S)
Dickinson College	Essex Investment Management Co. (S,B) Luther King Capital Management (S) Meridian Asset Management Inc. (S,B)

Exhibit 7
(continued)

Institution	Investment Manager
Doane College	Connecticut National Bank (S,B) National Bank of Commerce (S,B)
Drake University	Lincoln Capital Management Co. (B) Norwest Bank (B)
Drew University	Harbor Capital Management (S,B) J&W Seligman & Co. (S,B)
Duke University (2)	Internal Criterion (S) Fiduciary Trust (S,B) Forstmann-Leff Associates (S,B) NSR Asset Management (S,B) Paine Webber, Mitchell Hutchins (S,B) T. Rowe Price Associates Foundation, Inc. (S,B)
D'Youville College	H.C. Brown & Co. Inc. (S,B) Prudential-Bache (S)
Earlham College	Delaware Investment Advisers (S) Putnam Capital Companies (S,B) Stein Roe & Farnham (S,B)
East Tennessee State University	Howe & Rusling (S,B)
Eastern Michigan University	Greenwich Monitrend Corp. (S)
Emory University	Trust Company Bank (S,B)
Endowment Association of the College of William and Mary	Astrop Advisory Corporation (S) Capitoline Investment (S,B) Fort Hill Investors Management (S,B)
Fairfield University (1)	Internal
Fairleigh Dickinson University	National Community Bank (S,B)
Ferris State College (1)	Internal
Fordham University	John W. Bristol & Co., Inc. (S,B) Oppenheimer Capital Corp. (S,B)
Franklin and Marshall College	Mercantile Safe Deposit & Trust (B) Ruane, Cunniff & Company Inc. (S)
Franklin College	American Fletcher National Bank (B) Indiana National Bank (S,B) Kirr Marback (S,B) Merrill Lynch (S,B)

Exhibit 7
(continued)

Institution	Investment Manager
Furman University (2)	Internal Trevor, Stewart, Burton & Jacobsen Inc. (S,B) Trust Co. of Georgia (S,B) 1st Union National Bank (S,B)
George Washington University (2)	Internal Riggs National Bank (S,B)
Georgetown University	Riggs National Bank (S,B) Sanford C. Bernstein, Inc. (S,B) Warburg Pincus Counselors (S,B) Weiss, Peck & Greer (S,B)
Gettysburg College	Dauphin Deposit (S,B) Hamilton Bank (S,B) Merrill Lynch (S,B)
Grinnell College	Pacific Financial Research (S,B) Ruane, Cunniff & Company Inc. (S,B)
Hahnemann University	Continental Bank (B) Delefield Harvey & Tabell (S,B) Fidelity Bank (S,B) T. Rowe Price Associates Foundation, Inc. (S,B)
Hamilton College (1)	Internal
Hampton University	J&W Seligman & Co. (S,B) Smith Barney Harris Upham & Company (S,B) Wheat First Securities (S,B)
Harvard University (1)	Internal Donald Smith & Co. Inc. (S) Hambrecht & Quirst Equity Management (S) Johnson, Valliant & Broadfoot Inc. (S) Torray Clark & Co. (S)
Hastings College	Norwest Capital Management (S,B)
Haverford College	Rollert & Sullivan (S,B) Sanford Berntein (S,B) Weiss, Peck & Greer (S,B)
Hendrix College	Essex Management (S,B) Scudder, Stevens & Clark (S,B)
Hope College (2)	Internal Burnham & Company (S,B) First Michigan Bank (B) Old Kent Bank & Trust (B)

Exhibit 7
(continued)

Institution	Investment Manager
Illinois College	Elliot State Bank Trust Dept. (S,B) Farmers State Bank Trust Dept. (S,B) Harris Trust (S,B) 1st National Bank of Springfield (S,B)
Indiana University	American Fletcher National Bank (S,B) Indiana National Bank (B) Merchants National Bank (S,B) Roane Asset Management (S)
Indiana University of Pennsylvania (1)	Internal
Interdenominational Theological Center	Paul Manners & Assoc Inc. (S,B)
Iowa State University of Science and Technology (1)	Internal
Ithaca College	Norvest (S,B) Sanford C. Bernstein Inc. (S,B)
The Johns Hopkins University	Brundage Story & Rose (S) Miller, Anderson & Sherrerd (S,B) Weiss Peck & Greer (S)
Kalamazoo College	American National Bank & Trust Co. of Michigan (B) Delaware Investment Advisers (S,B) First of America Bank (S,B)
Kansas University Endowment Association	Rice, Hall, James & Associates (S,B)
Kenyon College	Bernstein McCaulay (S,B)
King's College (PA)	E.F. Hutton (S) Northeastern Bank of PA (S,B) 1st Eastern Bank (S)
Knox College (1)	Internal Hotchkiss & Peckenpaugh Inc. (S)
Lafayette College	Capital Guardian Trust Company (S) Jennison Assoc. (B) Wellington Management Company/ Thorndike, Doran, Paine & Lewis (S,B)
Lake Forest University	Sears Investment Management Co. (S,B)
Lawrence University	Firstar Bank, Appleton (S,B) Nicolas Company, Inc. (S,B) Windsor Securities (S,B) 1st National Bank of Neenah (S,B)

Exhibit 7
(continued)

Institution	Investment Manager
Lehigh University	Capital Guardian Trust Co. (S) First Manhattan Company (S) General American Investors (S)
Loyola College	Alex Brown & Sons (S,B)
Loyola University of Chicago	Dreman & Embry (S) Newbold's Asset Management (S) Nicholas-Applegate Capital Management (S) Rollert & Sullivan (S) The Boston Company, Inc. (S)
Lynchburg College	Capitoline Investment Services (S,B) Central Fidelity Bank (S,B) Sovran Bank (S,B)
Madonna College	Commercial Trust Administration (S,B)
Marietta College	U.S. Trust Company (S,B)
Marquette University	Cambridge Capital Corp. (S) Hellman, Jordon Management Co. Inc. (S) Heritage Investment Advisors, Inc. (S) M & I Investment Management Inc. (S,B) McKenzie, Walker Investment Management Inc. (S) Strong/Corneliuson Capital Management Inc. (S) 1st Pacific Advisors Inc. (S)
Mary Baldwin College	Tollasi Management Services (S,B)
Massachusetts Institute of Technology	Wellington Management Company/ Thorndike, Doran, Paine & Lewis (S,B)
Medical College of Pennsylvania	Cooke & Bieler (S,B)
Medical College of Virginia Foundation	J&W Seligman & Co. (S,B) Lowe, Brockenbrough & Tierney (S,B) United Virginia Bank (S,B)
Memphis State University (1)	Internal
Mercer University (1)	Internal
Middlebury College	Beck, Mack & Oliver (S,B) Campbell Advisors Inc. (S,B)
Mills College	Batterymarch Financial Management (S) Sanford C. Bernstein Inc. (S) Wentworth, Hauser & Violich (B)

Exhibit 7
(continued)

Institution	Investment Manager
Minneapolis Society of Fine Arts	Chase Manhattan Bank (S) 1st Asset Management (S,B)
Mississippi State University	Trust Co. Georgia (S,B)
Monmouth College (NJ)	Rothschild Asset Management Inc. (S,B)
Moravian College	First Valley Bank (S,B) McGlinn Investment Inc. (S,B)
Mount Holyoke College	Barrow, Hanley, McWhinney & Strauss (S) Loomis, Sayles & Company, Incorporated (S) Scudder, Stevens & Clark (S,B)
Mount Mary College	M&I Investment Management Corp. (S,B)
Mount Mercy College	Securities Counselors of Iowa Inc. (S,B)
Mount Sinai School of Medicine	Crown Associates (S) Dillon, Read Capital Inc. (S) Lazard Freres Asset Management (S) MEG Asset Management Co. (B) Reich & Tang (S) Robert C. Brown & Co. (B) Rosenberg Capital Management (B)
Muskingum College	Boston Company Financial Strategies Inc. (S,B)
Nazareth College in Kalamazoo (1)	Internal
Nazareth College of Rochester	Central Trust Co. (B) Manning & Napier (S,B) Security Norstar (S,B)
New York University (2)	Internal Bank of New York (B) Fischer, Francis, Trees, Watts (B) Harris Bank & Trust (B) Hellman Jordan (S) Warburg Pincus (S)
North Carolina State University	Wachovia Bank & Trust Company (S,B)
Northwestern University (1)	Internal
Norwich University	Fiduciary Trust Co. (S,B) Merchants Trust So. (S,B) Morgan Guaranty Trust Company (S,B)

Exhibit 7
(continued)

Institution	Investment Manager
Oberlin College	Capital Guardian Trust Company (S) McCowan Associates (S) Pacific Investment Management Co. (B) Roanoke (S)
Occidental College	Charles Neal Financial (S,B) Decatur Income Fund (S) Investment Company of America (S) Putnam Investors Fund (S) Scudder, Stevens & Clark (S,B)
Ocean County College	Butcher and Singer (S,B)
Ohio Northern University (2)	Internal Alliance Capital Management Corp. (S)
The Ohio State University	Centerre Trust (B) Chicago Corp. (S) Huntington Investments Management (B) Neuberger Berman Management (S) Siebel Capital Management (S) STW Fixed Income (B)
Ohio University	Atalanta/Sosnoff Capital Corp. (S,B) Brundage, Story & Rose (S,B) Siebel Capital Management (S,B) Tallasi Management Co. (S)
Oregon Health Sciences University Foundation	F,J, W & Co. Portland (S,B) U.S. National Bank of Oregon (S,B)
Oregon State Board of Higher Education	State Treasurer (B)
Otterbein College	BancOhio Trust Dept. (S,B)
Ouachita Baptist University	Arkansas Baptist Foundation (S,B) Luther King Capital Management (S,B)
Pennsylvania State University	Mellon Bank (S,B)
Pepperdine University (1)	Internal Ashland Management (S) Shearson Lehman (S) Statistical Sciences (S)
Philadelphia College of Pharmacy and Science	MH/Investment Counsel (S,B)
Pitzer College	Rice, Hall Janus (S,B) Statistical Research Associates (S)

Exhibit 7
(continued)

Institution	Investment Management
Polytechnic Institute of New York	Century Capital (S,B)
Pomona College	General American (S) Grantham Mayo Van Otterloo (S,B) Loomis, Sayles & Company, Incorporated (S,B) Scudder, Stevens & Clark (S,B)
Pratt Institute	Neuberger & Berman (S,B) U.S. Trust Company (B) William D. Witter, Inc. (S,B)
Princeton University	Essex Investment Management Co. (S) John W. Bristol & Co., Inc. (S) PRIMECAP Management Co. (S) Scudder, Stevens & Clark (B) T. Rowe Price Associates Foundation, Inc. (NA) Value Management & Research Co. (S) Vilas-Fisher Associates LTD (S) 1st Manhattan Co. (NA)
Radcliffe College	Beck, Mack & Oliver (S) Fiduciary Trust Company (S,B) General American Investors (S) Rosenberg Capital Management (B)
Randolph Macon Woman's College	Alliance Capital Management (S,B) Rollert & Sullivan (S) United Virginia Bank-Capitoline (S,B)
Reed College	Atalanta/Sosnoff Capital Corp. Neuberger & Berman Pension Management (S,B)
Rensselaer Polytechnic Institute	Bankers Trust (S,B) Campbell Advisors (S) Harris Trust (S,B) Miller, Anderson & Sherrerd (S) Norwest Bank (S,B)
Rhode Island School of Design	Endowment Management & Research, Inc. (S,B) Essex Investment Management Co. (S,B)
Rhodes College (2)	Internal AM South (S,B) Barrow, Hanley, McWhinney & Strauss (S)
Rice University	Fayez Sarofim & Co. (S,B)
Ripon College	M & I Investment Management Corp.(S,B)

Exhibit 7
(continued)

Institution	Investment Manager
Roanoke College	Bank of Virginia (S,B)
	BEA Associate (S,B)
	Capitoline Investment Services (S,B)
	Colonial American National Bank (S,B)
	Dominion Trust (S,B)
Rochester Institute of Technology	Chase Lincoln First Bank (S,B)
	Delaware Investment Advisers (S,B)
	Investors Research Corp. (S)
	Kemper Financial Service (S)
	Pioneering Management Capital Co. (S)
	Putnam Management Capitol Co. (S)
	T. Rowe Price Associates Foundation, Inc. (B)
Rockefeller University	Rockefeller & Company (S,B)
Rockhurst College	Commerce Bank (S,B)
Rosemont College	Manufacturers Hanover Trust (S,B)
Russell Sage College	Marine Midland Bank (S,B)
	Norstar Bank (S,B)
Rutgers, The State University of New Jersey	Beutel Goodman Capitol Management Ltd. (S)
	C.J. Lawrence Management (S)
	Favia Hill & Associates Inc. (S,B)
Saint Louis University	Bacon, Whipple (S,B)
	Boatmen's National Bank of St. Louis (B)
	Centerre Trust Company (S)
	Dimensional Fund Advisors Inc. (S)
	Friess Associates Inc. (S)
	Kemper Financial Services (S)
	Mercantile Trust Company (B)
	Neuberger & Berman Management (S)
	Pioneering Management Corp. (S)
Saint Mary's College (IN)	Brundage, Story & Rose (S)
	First Source Bank (S)
	Harris Bank (B)
	National Bank & Trust (B)
	St. Joseph Bank (B)
Saint Norbert College (2)	Internal
	Harris Bank (S,B)
	Kellogg Bank (B)
	Marine Trust Co. (S,B)
	Neenah's 1st National Bank (S,B)
Santa Clara University	McCullough, Andrews & Cappiello Inc. (S,B)

Exhibit 7
(continued)

Institution	Investment Management
Scripps College	Peterson, Flynn & Densmore (S,B)
	Van Diventer & Hoch (S,B)
Simmons College	Harbor Capital Management Company (S,B)
Skidmore College	Michael B. O'Higgins (S)
	Shufro, Rose, Ehrman (S)
	Tallasi Management Co. (S)
	Thomson McKinnon Securities (S,B)
	Wolf, Webb, Burke Campbell Inc. (B)
Smith College	Beck, Mack & Oliver (S)
	Endowment Management & Research (B)
	General American Investors (S)
	Kidder Peabody & Company (S)
	Luther King Capital Management (S)
	Minton/Newbold's Capital Management (B)
	Rosenberg Capital Management (B)
Southern Methodist University	Fayez Sarofim & Co. (S,B)
	John W. Bristol & Co., Inc. (S)
	Luther King Investments (S)
	Stephen Inc. (S)
Southwestern University	Fayez Sarofim & Co. (S,B)
Spelman College	QSR Advisory Services Corp. (S,B)
	Weiss, Peck & Greer-- New York (S,B)
Spring Hill College	AmSouth (S,B)
	E.F. Hutton (S,B)
	Farmer & Lang (S,B)
	1st Alabama Bank(S,B)
St. John Fisher College	Manning & Napier (S,B)
St. John's College (Md)	Harris & Associates (S,B)
	Manning & Napier (S,B)
	Shufro, Rose & Ehrman (S,B)
St. Peter's College (2)	Internal
	Merrill Lynch Asset Management Inc. (S,B)
Stanford University	Capital Guardian Trust Company (S)
	Delphi Management (S)
	G.T. Capital Management (S)
	Rosenberg Capital Management (B)

Exhibit 7
(continued)

Institution	Investment Manager
State University of New York	MacKay-Shields Financial Corp. (S,B) Reich & Tang Inc. (S,B)
Stephens College	E.F. Hutton (S,B)
Stevens Institute of Technology	Connecticut Bank & Trust (B) Midland National Bank (B) Sanford Bernstein & Co. (S) Warburg Pincus & Co. (S)
Suffolk University	Harbor Capital (S,B)
Swarthmore College	Grantham, Mayo, Van Otterloo (S) John W. Bristol & Co., Inc. (S,B)
Sweet Briar College	Capitoline Investment Services (S,B)
Syracuse University (1)	Internal
Teachers College, Columbia University	Connecticut Bank & Trust (S,B) Fiduciary Trust Company (S,B) Glickenhaus & Co. (S,B) Reiger, Robinson, Harrington Inc. (S,B)
Temple University	Cole Yeager & Wood (S) T. Rowe Price Associates Foundation, Inc. (S,B)
Thomas Jefferson University	Stratton Management Co. (S,B)
Trinity College (CT)	Connecticut National Bank (S,B) Frontier Capital Management Co. (S,B) Warburg, Pincus Counselors (S,B)
Tufts University (2)	Internal Endowment Management & Research Corp. (S,B)
Tulane University	Lazard Freres Asset Management (S,B) MacKay - Shields Financial Corp. (B) St. Denis G. Villere & Co. (S) Thompson Siegel & Walmsley Inc. (S,B)
Union College	Chase Manhattan (S,B) Fiduciary Trust (S,B)
Union Theological Seminary	Alliance Capital Management (S,B) T. Rowe Price Associates Foundation, Inc.(S,B)
University of Akron	Bessemer Trust Company, N.A. (S,B) National City Bank of Akron (B) Oppenheimer Capital Corp.(S,B)

Exhibit 7
(continued)

Institution	Investment Manager
University of Alabama System	Invesco Capital Management Inc. (S,B) Wellington Management Company/ Thorndike, Doran, Paine & Lewis (S,B)
University of Arizona (1)	Internal
University of Arkansas	Stephens Inc. (S,B)
University of California (1)	Internal
University of Chicago (1)	Internal
University of Cincinnati	Center Trust Co. (S,B) Delaware Investment Advisers (S) Fifth Third Bank (S,B) Johnson Investments (S,B) Scudder, Stevens & Clark (S,B)
University of Colorado	Harris, Bretall, McEldowney & Sullivan Inc. (S,B) Tempest, Eisenhart (S,B) 1st National Bank in Boulder (B)
University of Dayton (1)	Internal Boston Company Fiancial Strategies, Inc. (S,B) Ingalls & Snyder (S)
University of Delaware (1)	Internal Bank of Delaware (S,B) Delaware Trust Company (S,B) Wilmington Trust Company (S,B)
University of Evansville (1)	Internal
University of Florida (1)	Internal Endowment Management & Research (B) Weiss Peck & Greer (S)
University of Georgia (1)	Internal
University of Hawaii Endowment Fund	Bishop Trust Co. (S,B) Eaton Howard Management (S,B) 1st Hawaii Bank (S,B)
University of Hawaii Foundation	Cramblit & Carney Inc. (S,B) Eaton Vance Management Inc. (S,B)
University of Illinois	First Chicago Investment Advisors (S,B)
University of Illinois Foundation	Continental Illinois National Bank and Trust Company of Chicago (S,B) First National Bank of Chicago (S,B)

Exhibit 7
(continued)

Institution	Investment Manager
University of Maine	Maine National Bank (S,B)
University of Maryland	Wellington Management Company/ Thorndike, Doran, Paine & Lewis (S,B)
University of Massachusetts (1)	Internal
University of Medicine and Dentistry of New Jersey	Internal
University of Miami	Invesco Capital Management (S,B) Southeast Bank (S,B)
University of Michigan	Nat'l Bank of Detroit (S,B)
University of Minnesota	Alliance Capital Management (S,B) Investment Advisers Inc. (S) Spears, Benzak Salomon & Farrell (S) Wellington Management Company/ Thorndike, Doran, Paine & Lewis (S,B)
University of Missouri	The Boatmen's National Bank of St. Louis (S,B)
University of Nebraska	Nat'l Bank of Commerce (S,B) Omaha National Bank (S,B) 1st. Nat'l Lincoln (S,B)
University of Nevada System	Concord Capital (S) Sanford Bernstein & Co. (S,B) 1st Interstate Investment Advisors (S,B)
University of North Carolina at Chapel Hill	Central Carolina Bank & Trust (S) Evans & Moxon (S) Wachovia Bank & Trust (B) 1st Union Nat'l Bank (S)
University of North Carolina at Greensboro	Harbor Capital Management (S,B)
University of Notre Dame	Anhalt/O'Connell (B) Brundage, Story & Rose (S) Capital Guardian Trust Company (S) Chicago Title & Trust (S,B) Deignan Gillespie-Boston (B) Luther King Capital Management (S) Reich & Tang (S)
University of Oregon Foundation	Capital Research Management Co. (S,B)
University of Pennsylvania (1)	Internal

Exhibit 7
(continued)

Institution	Investment Manager
University of Pittsburgh	Brundage, Story & Rose (S) Jennison Associates (S) Neuberger & Berman (S) Pittsburgh National Bank (B) Sanford Bernstein (B) Trinity (S)
University of Puget Sound	Badgley and Phelps, Inc. (S,B) Flinn, Elvins, Donahoe & Nelson (S,B) John Hewett Jr. (S,B)
University of Rhode Island (1)	Internal Fleet National Bank (S,B) Rhode Island Hospital Trust (S,B)
University of Richmond	Johnson, Valliant & Broadfoot Inc. (S) Lowe, Brockenbrough, Tierney & Tattersall (B) Pacific Investment Management Co. (B) Provident Capital Management (S) Rollert & Sullivan (S) STW Fixed Income Advisors (B) Thompson, Siegel & Walmsley (S) Wheat Advisory Services (S)
University of Rochester (1)	Internal
University of Scranton	Northeastern Bank of Pennsylvania (S,B)
University of the South	Am South Bank, N.A. (S,B) Bowen, Hanes & Taylor (S) Templeton Investment Counsel Inc. (S) Wellington Management Company/ Thorndike, Doran, Paine & Lewis (S,B)
University of South Carolina	South Carolina State Treasurer (S,B)
University of Southern California	Ashland Management (S) Delphi Management (S) Geewax, Terker & Co. (S) Hotchkiss & Wiley (S) Western Asset Management Company (S,B) William D. Witter, Inc. (S)
University of Tampa (2)	Internal John M. Blewer, Inc. (S,B)
University of Tennessee at Chattanooga	American National Bank & Trust Co. of Chattanooga (S,B) 1st Tenn. Bank (S,B)

Exhibit 7
(continued)

Institution	Investment Manager
University of Tennessee System (2)	Internal
	Invesco Capital Management Inc. (S)
	New South Capital Management Inc. (S)
University of Tulsa	Bank of Oklahoma (S,B)
	First National Bank of Tulsa (S,B)
University of Vermont and State Agricultural College	Brundage, Story & Rose (S,B)
University of Virginia	American National Bank Chattanooga (S,B)
	Brundage, Story & Rose (S)
	Fayez Sarofim & Co. (B)
	General American Investments (S)
	Grantham, Mayo, Van Ottlerloo (S)
	Invesco (S,B)
	John W. Bristol & Co., Inc. (S)
	United Virginia Bank (S,B)
University of Washington	Flinn, Elvins, Donahoe & Nelson (S)
	Kennedy Associates (S)
	Rainier National Bank (S)
	Seattle First National Bank (B)
	Wellington Management Company/ Thorndike, Doran, Paine & Lewis (B)
University of Wisconsin Foundation	Nicholas Co. Inc. (S)
	Trinity Investment Management (S)
	1st Wisconsin National Bank-Madison (S,B)
University of Wisconsin System	Heritage Investment Advisors (S)
	Morgan Stanley Asset Management (B)
	Smith Barney, Harris Upham & Co. (S,B)
	State of Wisconsin Investment Board
University System of New Hampshire	Gardner & Preston Mass(S,B)
Utah State University (2)	Internal
	1st Interstate Bank (S,B)
	1st Security Bank (S,B)
Valparaiso University	Northern Indiana Bank of Valparaiso (B)
Vanderbilt University	Analytic Investors (S)
	Capital Guardian (S)
	Invesco Capital Management (S)
	Pacific Investment (B)
	Starbuck, Tisdale & Williams (B)
	Trust Co. of Georgia (B)
	Wells Fargo (S)

Exhibit 7
(continued)

Institution	Investment Manager
Vassar College	J&W Seligman & Co. (S,B) Lincoln Income Group (B)
Virginia Commonwealth University	Capitoline Investment Services (S,B) J&W Seligman & Co. (S,B) Lowe, Brockenbrough & Tierney (S,B)
Virginia Tech Foundation	Neuberger & Berman (S,B) Sovran Bank (S,B)
Wake Forest University	First Union National Bank (S,B) Lexington Management Corp. (S,B) Montag & Caldwell (S,B) Saybrook (S,B) Sterling Management Inc. (S,B)
Washburn College	Connecticut National Bank (S,B)
Washington and Jefferson College (1)	Internal
Washington State University (1)	Internal Krehbiel & Hubbard (S,B) Olympic Capital Management (S,B)
Washington University	Boatmen's National Bank (B) Centerre Trust Company (S,B) Mercantile Trust Co. (S,B) Value Quest (S)
Wayne State University	Ariel Capital Management (S) Comerica Bank (B) Meridian Management Co. (S) Rollert & Sullivan (S)
Wellesley College	Frontier Capital Management (S) Grantham, Mayo & Van Otterloo (S,B) Miller, Anderson & Sherrerd (S,B) Standish, Ayer & Wood, Inc. (S,B)
Wells College	Bank of New York (B) Fidelity Trust Portfolios (S) Stratton Management Co. (S)
Wentworth Institute of Technology	Standish, Ayer & Wood, Inc. (S,B)
Wesleyan University	Cumberland Partners (S) Daniel Breen & Co. (S) Halcyon Investments (S) Invesco Capital Management (S) Pinnacle Associates (S) Property Capital Trust (S) Roanoke Asset Management (S) Scudder, Stevens & Clark (B)

Exhibit 7
(continued)

Institution	Investment Manager
Western Michigan University	Stein, Roe, Farnham (S,B)
Wheaton College	Bank of New England (S,B) Bernstein-Macaulay (S,B)
Whitman College (1)	Internal
Willamette University	Dodge & Cox (S,B) Qualivest Capital Management (S,B)
Williams College	Hagler, Mastrovita & Hewett (S,B) Miller, Anderson & Sherrerd (S,B)
Wittenberg University	David L. Babson (S,B)
Worcester Polytechnic Institute	HT Investors (S,B) Shawmut Worcester County Bank (S,B) Vilas Fischer Association (S,B) 1st Safety Fund Bank (S,B)
Xavier University (1)	Internal Bartlett & Co. (S,B) Fifth Third Bank (S,B)
Yale University	Fischer, Francis, Trees & Watts (B) General American Advisors (S) Lord Abbott (S) Miller, Anderson & Sherrerd (S) Wells Fargo (S)
York College of Pennsylvania	Hamilton Bank (B) T. Rowe Price Associates Foundation, Inc. (S,B) York Bank & Trust Co. (S,B)

Exhibit 8

Index of Endowment Custodians as of June 30, 1985

INSTITUTION	CUSTODIAN
Academy of the New Church	Industrial Valley Bank & Trust
Albion College	National Bank of Detroit
Albright College	American Bank & Trust Co. of PA
Alfred University	U.S. Trust Co.
Allegheny College	First National Bank of Pennsylvania Mellon Bank
Alma College	Cede & Company
American University of Beirut	Fiduciary Trust
Amherst College	Chase Manhattan Bank U.S. Trust Company
Arizona State University	Northern Trust Company of Arizona
Arkansas College	Texas Presbyterian Foundation 1st National Bank, Batesville 1st National Bank, El Dorado
Auburn University	Robinson Humphrey Amer. Security Bank
Augsburg College	Norwest Bank Trust Dept.
Augustana College	1st National Bank of the Quod-Cities
Austin College	Interfirst Bank Dallas
Babson College	Brown Brothers Harriman Shawmut Bank of Boston
Baldwin-Wallace College	AmeriTrust Compnay
Barnard College	U.S. Trust Company
Baylor College of Medicine	Baptist Foundation of Texas Frost National Bank M Bank Downtown
Baylor University	Baptist Foundation of Texas

Exhibit 8
(continued)

Institution	Custodian
Bentley College	Bank of New York BayBank Middlesex Fiduciary Trust Co. of New York State Street Bank
Berea College	First Kentucky Trust of Louisville
Berry College	Trust Company of Georgia
Bethany College	Pittsburgh National Bank Wheeling Dollar Bank
Birmingham Southern College	AmSouth Bank Central Bank of the South SouthTrust Bank
Bowdoin College	State Street Bank & Trust
Bradley University	Commercial National Bank of Peoria
Brandeis University	Bank of Boston and Dewey Square Investors
Brown University	RIHT Corporation
Bryant College	RIHT Corporation
Bryn Mawr College	J & W Seligman Neuberger & Berman
Bucknell University	Morgan Guaranty Trust
Butler University	Anderson, Hoagland & Co Concord Capital Management Hagler, Mastrovita & Hewett, Inc. Indiana Investment Advisors Sanford Bernstein & Co. Inc.
California Institute of Technology	Security Pacific National Bank
Canisius College	Manufacturers & Traders Trust
Carleton College	Brown Brothers Harriman Norwest Bank - Minneapolis
Carnegie-Mellon University	Mellon Bank
Case Western Reserve University	AmeriTrust
Centre College	Bartlett & Co. Citizens Fidelity Bank & Trust Co. Farmers National Bank Liberty National Bank & Trust Co 1st Kentucky Trust Co.

Exhibit 8
(continued)

Institution	Custodian
Claremont McKenna College	Security Pacific National Bank
Clark University	Guaranty Bank & Trust
Clarkson College	Chase Manhattan Bank Marine Midland Bank
Clemson University	South Carolina State Treasurer Southern Bank & Trust
Colby College	Keybank of Central Maine
Colgate Rochester Divinity School/ Bexley Hall/Crozer Theological Seminary	Bank of New York Philadelphia National Bank Security Norstar Bank
Colgate University	Bank of New York
College of the Holy Cross	Shawmut-Worcester County National
College of New Rochelle	Manufacturers Hanover Trust Co.
College of the Ozarks	1st National Bank of Rogers
College of William and Mary	United Virginia Bank
College of Wooster	Bank One Trust Company of Ohio
Colorado College	First National Bank of Colorado Springs
Columbia University	Chemical Bank Manufacturers Hanover Bank State Street Bank & Trust
Connecticut College	Connecticut National Bank
Cornell College	Merchants National Bank
Cornell University	Morgan Guaranty Trust Company
Creighton University	1st National Bank
Dakota Wesleyan University	National Boulevard Bank of Chicago
Dartmouth College	Chase Manhattan Bank
Davidson College	NCNB Northwestern Bank Wachovia Bank

Exhibit 8
(continued)

Institution	Custodian
Denison University	AmeriTrust Company Huntington National Bank National City Bank
DePauw University	Northern Trust Co.
Dickinson College	Meridian Asset Management Inc.
Drake University	Bankers Trust, Des Moines Norwest Bank, Des Moines
Drew University	Irving Trust Company
Duke University	Morgan Guaranty Trust Company
D'Youville College	Liberty/Norstar Bank Prudential - Bache
Earlham College	First National Bank Richmond, IN Second National Bank Richmond, IN
East Tennessee State University	J.C. Bradford & Co. Inc.
Eastern Michigan University	Fidelity Cash Reserves/Discover Fund
Emory University	E.F. Hutton Trust Company Bank
Endowment Association of the College of William and Mary	United Virginia Bank
Fairfield University	City Trust
Fairleigh Dickinson University	National Community Bank
Fordham University	Chase Manhattan Bank
Franklin College	Franklin Bank & Trust Merrill Lynch
Franklin and Marshall College	Hamilton Bank Mercantile Safe Deposit & Trust Company
Furman University	South Carolina National Bank Trust Company of Georgia
George Washington University	Bank of New York Fiduciary Trust Company The Riggs National Bank

Exhibit 8
(continued)

Institution	Custodian
Georgetown University	American Security & Trust Chase Manhattan Bank Riggs National Bank
Gettysburg College	Dauphin Deposit Hamilton Bank Merrill Lynch
Grinnell College	Bankers Trust
Hahnemann University	Central Penn National Bank Continental Bank Fidelity Bank
Hamilton College	Bank of New York Irving Trust Company
Hampton University	U.S. Trust Company Wheat First Securities
Harvard University	State Street Bank & Trust Company
Hastings College	Norwest Capital Management
Haverford College	Fidelity Bank U.S. Trust Co. of New York
Hendrix College	First Commercial Bank
Hope College	First Michigan Bank & Trust Old Kent Bank & Trust
Illinois College	Elliot State Bank Farmers State Bank First National Bank of Springfield
Indiana University	American Fletcher National Bank Indiana National Bank Merchants National Bank
Interdenominational Theological Center	Trust Co. Bank 1st National Bank of Atlanta
Iowa State University of Science and Technology	Norwest Bank Des Moines
Ithaca College	Sanford Bernstein Inc Security Norstar Tompkins County Trust Co. of Ithaca
The Johns Hopkins University	Merchantile-Safe Deposit & Trust Co.

Exhibit 8
(continued)

Institution	Custodian
Kalamazoo College	American National Bank & Trust of Kalamazoo First National Bank of Boston First of America Bank Philadelphia National Bank
Kansas University Endowment Association	Security National Bank
Kentucky Wesleyan College	Owensboro National Bank
King's College (PA)	E.F. Hutton First Eastern Bank Northeastern Bank of PA
Knox College	Northern Trust Company
Lafayette College	Easton National Bank & Trust
Lake Forest College	Northern Trust Company
Lawrence University	First Wisconsin Trust Company
Lehigh University	Connecticut Bank & Trust State Street Bank & Tust
Loyola College	Equitable Trust Co.
Loyola University of Chicago	American National Bank and Trust Company of Chicago Continental Illinois National Bank and Trust Company of Chicago First National Bank of Chicago Michigan Avenue National Bank Northern Trust Company
Lynchburg College	Capitoline Investment Services Central Fidelity Bank Sovran Bank
Marietta College	U.S. Trust Company
Marquette University	First Wisconsin Trust Company
Mary Baldwin College	United Virginia Bank
Massachusetts Institute of Technology	Bank of Boston and Dewey Square Investors
Medical College of Pennsylvania	Philadelphia National Bank

Exhibit 8
(continued)

Institution	Custodian
Medical College of Virginia Foundation	Sovran Bank
Middlebury College	Bank of New York Chase Manhattan Bank
Mills College	Crocker National Bank
Minneapolis Society of Fine Arts	Chase Manhattan First Asset Management
Mississippi State University	Deposit Guaranty National Bank Trust Co. of Georgia
Monmouth College (NJ)	Central Jersey Bank & Trust
Moravian College	First Valley Bank Janney, Montgomery, Scott Meridian Trust Co. Merrill Lynch
Mount Holyoke College	Bank of New England
Mount Mary College	Heritage Trust
Mount Mercy College	Peoples Bank & Trust
Mount Sinai School of Medicine	Manufacturers Hanover Trust
Muskingum College	Bank One Trust Co. Boston Co. Safe Deposit Trust Union National Bank of Pittsburgh
Nazareth College in Kalamazoo	American National Bank & Trust Co.
New York University	U.S. Trust Compnay
North Carolina State University	Wachovia Bank & Trust
Northwestern University	Continental Illinois National Bank and Trust Company of Chicago Midwest Securities Trust Company State National Bank, Evanston
Norwich University	Fiduciary Trust Company Merchants Trust Co. Morgan Guaranty
Occidental College	Merrill Lynch Philadelphia National Bank Security Pacific National Bank

Exhibit 8
(continued)

Institution	Custodian
Ohio Northern University	Metropolitan Bank of Lima
The Ohio State University	BancOhio National Bank
Ohio University	Bank One Trust & Company of Ohio
Oregon Health Sciences University Foundation	U.S. National Bank of Oregon
Oregon State Board of Higher Education	State (Treasurer)
Otterbein College	BancOhio Trust Dept.
Ouachita Baptist University	Worthan Bank & Trust Co.
Pennsylvania State University	Mellon Bank
Pepperdine University	Monex Deak-Perera
Philadelphia College of Pharmacy and Science	Merrill Lynch
Pitzer College	Bank of America
Polytechnic Institute of New York	Conn. Bank & Trust Manufacturers Hanover Trust Co. Shearson Lehman Bros
Pomona College	Bank of America
Princeton University	Fiduciary Trust Company
Radcliffe College	Fiduciary Trust Company
Randolph-Macon Woman's College	Massachussetts Bond Fund Mercantile Safe Deposit & Trust Co. United Virginia Bank
Reed College	First Interstate Bank
Rensselaer Polytechnic Institute	Bankers Trust Harris Bank Key Trust Norwest Bank
Rhode Island School of Design	RIHT Corporation
Rhodes College	First Tennessee National Bank
Rice University	Texas Commerce Bank

Exhibit 8
(continued)

Institution	Custodian
Ripon College	M&I Trust Services
Roanoke College	Dominion Trust
Rochester Institute of Technology	Chase Lincoln First Bank Security Norstar Bank
Rockefeller University	Chase Manhattan Bank
Rockhurst College	Commerce Bank of Kansas City
Rosemont College	Manufacturers Hanover Trust Co.
Russell Sage College	Marine Midland Bank Norstar Bank
Rutgers, The State University of New Jersey	Chemical Bank
Saint Louis University	Centerre Trust Company
Saint Mary's College (IN)	Valley American National Bank
Saint Norbert College	Harris Bank Marine Trust Co. Neenah's 1st National Bank Kellogg Bank
Santa Clara University	Barclay's Bank of California
Scripps College	Bank of America
Simmons College	Bank of New England
Skidmore College	Key Trust Company
Smith College	Boston Safe Deposit & Trust Company
Southern Methodist University	Inter First Dallas Republic Bank
Southwestern University	First City National Bank
Spelman College	Chase Manhattan Bank
St. John Fisher College	Chase Lincoln 1st Bank
St. John's College (MD)	1st National Bank of Santa Fe
Stanford University	Chase Manhattan Bank

Exhibit 8
(continued)

Institution	Custodian
State University of New York	Manufacturers & Tanders Trust Company Marine Midland Bank
Stevens Institute of Technology	Conn. Bank & Trust Midlantic National Bank 1st Jersey National Bank
Swarthmore College	State Street Bank & Trust Fidelity Bank
Sweet Briar College	United Virginia Bank
Syracuse University	Key Trust Company
Teachers College, Columbia University	Connecticut Bank & Trust State Street Bank & Trust U.S. Trust Company
Temple University	Mellon Bank
Thomas Jefferson University	First Pennsylvania Bank
Trinity College	Connecticut National Bank & Trust Co.
Tufts University	Bank of Boston and Dewey Square Investors
Tulane University	First National Bank of Commerce Hibernia National Bank Wachovia Bank & Trust Company
Union College	Fiduciary Trust Co.
Union Theological Seminary	Bank of New York
University of Akron	National City Bank of Akron
University of Alabama System	First National Bank of Tuscaloosa
University of Arizona	First Interstate Bancorp of Arizona
University of Arkansas	Stephens Inc. 1st National Bank
University of California	Bank of California
University of Chicago	Morgan Guaranty
University of Cincinnati	Fifth Third Bank of Cincinnati

Exhibit 8
(continued)

Institution	Custodian
University of Colorado	Colorado State Bank 1st Interstate 1st National Bank in Boulder
University of Dayton	Third National Bank & Trust Co.
University of Delaware	Bank of Delaware Delaware Trust Wilmington Trust Company
University of Florida	Barnett Bank Trust Co.
University of Hawaii Endowment Fund	Bishop Trust Co. E.F. Hutton & Co. 1st Hawaiian Bank
University of Hawaii Foundation	Hawaii Trust Co.
University of Illinois	First Chicago Investment Advisors
University of Illinois Foundation	Continental Illinois National Bank and Trust Company of Chicago 1st National Bank of Chicago
University of Maine	Maine National Bank
University of Maryland	Union Trust Company of Maryland
University of Medicine and Dentistry of New Jersey	Midlantic National Bank
University of Miami	Florida National Bank Northern Trust Company Southeast Bank
University of Michigan	Comercia Bank & Trust National Bank of Detroit
University of Minnesota	State Street Bank & Trust 1st Bank Minneapolis
University of Mississippi	First National Bank of Jackson
University of Nebraska	National Bank of Commerce Omaha National Bank 1st National Lincoln
University of Nevada System	Valley Bank of Nevada
University of North Carolina at Chapel Hill	North Carolina National Bank Wachovia Bank & Trust

Exhibit 8
(continued)

Institution	Custodian
University of North Carolina at Greensboro	North Carolina National Bank Wachovia Bank & Trust
University of Notre Dame	Chicago Title & Trust First Source Bank Irving Trust Valley American Bank
University of Oregon Foundation	American Funds Distributors Inc.
University of Pennsylvania	Fidelity Bank
University of Pittsburgh	Mellon Bank Pittsburgh National Bank
University of Puget Sound	Boettcher & Company Merrill Lynch Puget Sound National Bank
University of Rhode Island	Fleet National Bank RIHT Corporation
University of Richmond	Central Fidelity Bank
University of Rochester	Chase Lincoln First Bank
University of Scranton	Northeastern Bank of Pennsylvania
University of the South	American Nat'l Bank & Trust Co. of Chattanooga South Bank of Birmingham
University of South Carolina	South Carolina State Treasurer
University of Southern California	First Interstate Bank Security Pacific National Bank
University of Tampa	NCNB National Bank of Florida
University of Tennessee at Chattanooga	1st Tennessee Bank American National Bank
University of Tennessee System	First Tennessee Bank
University of Tulsa	Bank of Oklahoma First National Bank of Tulsa
University of Vermont and State Agricultural College	First National Bank of Boston

Exhibit 8
(continued)

Institution	Custodian
University of Virginia	Fiduciary Trust Co. of New York United Virginia Bank American Nat'l Bank of Chattanooga
University of Washington	Rainier Nat'l Bank
University of Wisconsin Foundation	1st Wisconsin Nat'l Bank of Madison
University of Wisconsin System	Wisconsin State Treasurer Morgan Guaranty Trust
University System of New Hampshire	Shawmut Bank of Boston
Utah State University	1st Security Bank of Utah
Valparaiso University	Northern Indiana Bank of Valparaiso
Vanderbilt University	Chase Manhattan Bank Trust Co. of Georgia
Vassar College	Irving Trust Co. J & W Seligman & Co.
Virginia Commonwealth University	Capitoline Investment Services Sovran Bank
Virginia Tech Foundation	Dominion Bank Sovran Bank
Wake Forest University	Wachovia Bank & Trust Company
Washburn College	Connecticut National Bank
Washington and Jefferson College	Union National Bank of Pittsburgh
Washington State University	Old National Bank
Wayne State University	Manufacturers National Bank of Detroit
Wellesley College	Boston Safe Deposit & Trust Co.
Wells College	Bank of New York
Wentworth Institute of Technology	Boston Safe Deposit & Trust Company
Western Michigan University	American National Bank
Wheaton College	Bank of New England
Willamette University	U.S. National Bank of Oregon

Exhibit 8
(continued)

Institution	Custodian
Williams College	U.S. Trust Company of New York
Worcester Polytechnic Institute	Guaranty Bank & Trust
	H.T. Investors
	Mechanics Bank
	Shawmut Worcester County Bank
Xavier University	Central Trust Bank
	Fifth Third Bank
Yale University	Bankers Trust
	Connecticut Bank & Trust
York College of Pennsylvania	Hamilton Bank
	The York Bank & Trust Company

Appendixes

Appendix 1

Explanation of Method Used for Measuring Performance of Portfolio Manager

Deciding whether to use the geometric average return (average total return) figure and the internal rate of return figure to measure the performance of the portfolio manager depends on what it is one wishes to measure: the skill of the individual or committee actually managing the investment of the endowment fund, or the success of the investment management coupled with the decision or policy that governs withdrawal of funds from the endowment (and contribution of funds to the endowment). Both figures are "correct," but the internal rate of return should not be used for judging portfolio management, and the geometric average should not be used for judging the overall results of portfolio management and decisions on when to add and withdraw funds.

For most endowment funds the geometric average is probably the more important figure. This is particularly true if additions of funds to an endowment and withdrawals of funds do not reflect any judgment skill, but simply a policy of adding funds when contributions are received and withdrawing income either when the dividends and interest are received or at predetermined dates. The reason for looking at the internal rate of return in addition to the geometric average is to determine how well the investor is timing additions and withdrawals.

College officials often object to the use of the geometric average, protesting that "this average assumes that income is reinvested, and we don't reinvest income." It is quite true that they do not reinvest income, but if what is to be evaluated is the investment performance of the manager of the endowment fund, then the performance record of the manager should not be penalized because of the unfortunate timing of withdrawals over which the manager has no control.

Adapted from Performance Measurement and Investment Objectives for Educational Endowment Funds, by J. Peter Williamson (New York: The Common Fund, 1972), p. 26-27.

Appendix 2

Performance of Pooled Investment Funds

The computations required to create the tabular and performance data used in comparing the performance of pooled investment funds are accomplished by a computer program entitled FUNDPER, which draws on the basic data file compiled for each individual investment pool. The files contain the investment pool's year-end unit value (at market) and the dollar value per unit of income received for the year. Drawing on the basic file, FUNDPER first creates a yearly chart of tabulated data as shown below; for any number of consecutive years within the limits of the basic data file it calculates various performance statistics.

STATISTICAL SUMMARY SHEET

Institutional Code Name -- SP500

Col. 1 Fiscal Year	Col. 2 Base	Col. 3 Unit	Col. 4 Apprec.	Col. 5 Income	Col. 6 Yield	Col. 7 Growth	Col. 8 Total Return
1980	100	114.21					
1981	114.88	131.21	17.0	6.39	5.59%	14.88%	20.48%
1982	95.97	109.61	-21.6	6.81	5.19	-16.46	-11.27
1983	147.19	168.11	58.5	6.94	6.33	53.37	59.7
1984	134.12	153.18	-14.93	7.31	4.35	-8.88	-4.53
1985	167.98	191.85	38.67	7.74	5.05	25.24	30.3
Arithmetic Averages for Five Years Ended June 30, 1985					5.3%	13.63%	18.94%
Geometric Averages					5.3%	10.93%	16.26%

Appreciation	67.98%
Corresponding Average Rate of Return	10.93%
Appreciation With Income Reinvested	114.17%
Corresponding Average Return on Investment (Average Total Return)	16.45%

Exhibit A of this appendix contains examples of the mathematics used by FUNDPER for the portion of the tabulated data that is computed. The balance of the tabulated data is reproduced from the basic data file.

The following is an explanation of the columns in the above chart:

Col. 1 -- Fiscal Year: July 1/June 30

Col. 2 -- Base: This equates the first unit value figure provided to a base index of 100 and adjusts the succeeding unit values accordingly. In the above example, the first year the S&P 500 unit value figures were available was the fiscal year ending June 30, 1980.

Col. 3 -- Unit Value: Supplied by participating institution.

Col. 4 -- Appreciation: Appreciation is computed by subtracting the 1984 unit value from the 1985 unit value.

Col. 5 -- Income per Unit: Supplied by participating institution.

Col. 6 -- Yield: Yield percentage is computed by dividing the 1985 income per unit by the 1984 unit value, and multiplying by 100.

Col. 7 -- Growth: Growth percentage is computed by dividing the 1985 appreciation by the 1984 unit value, and multiplying by 100.

Col. 8 -- Total Return: Total return percentage is computed by adding the 1985 appreciation to 1985 income, then dividing by the 1984 unit value, and multiplying by 100.

Exhibit B of this appendix contains examples of the mathematics used by FUNDPER in determining arithmetic and geometric averages of yield, growth, and total return for the period specified. They are computed as follows:

1. Arithmetic Average for Five Years Ended June 30, 1985: Add the five yearly yield, growth, or total return percentages and divide by 5.

2. Geometric Average for Five Years Ended June 30, 1985: Add one to each of the five yearly yield, growth, or total return percentages expressed as a decimal, multiply these figures, then take the fifth root of that value, subtract 1, and multiply by 100.

Exhibit C of this appendix contains examples of the mathematics used by FUNDPER in making comparative performance computations. Using the five-year period 1979-84 as an example, the four comparative performance percentages are computed as follows:

1. Total Percent Appreciation: The total percent appreciation is computed by dividing the 1985 unit value by the 1980 unit value, subtracting 1, and multiplying by 100.

2. Corresponding Annual Geometric Average Growth Rate: The corresponding annual geometric growth rate is computed by taking the fifth root of the 1985 unit value divided by the 1980 unit value, subtracting 1, and multiplying by 100.

3. Total Percent Appreciation with Income Reinvested: The total percent appreciation with income reinvested is calculated as follows:

   a. Determine the number of units that could have been purchased with income of one unit for the year 1980-81, using the average of the 1980 and 1981 unit values, as the price of a new unit.

   b. Add the new units so purchased to the original unit held.

   c. Determine the income on the new total units held for the next year (1981-82), calculating the number of units that could have been purchased with income in that year, again using the average beginning and end of year unit values as the cost of new units, and so on to the end of the five years, i.e., the end of 1985.

   d. Calculate the total value of the units held as of 1985 multiplied by the 1985 unit value, dividing by the 1979 unit value, subtracting 1, and multiplying by 100.

4. Corresponding Annual Geometric Average Growth Rate: The corresponding annual geometric average growth rate (with income reinvested) is computed by adding 1 to the total of the units purchased during each of the five years, multiplying by the unit value at the end of 1985, dividing by the 1980 unit value, taking the fifth root, subtracting 1, and multiplying by 100.

Appendix 2/Exhibit A

Tabulated Data Computations

Col. 4 Appreciation

1985 Unit Value - 1984 Unit Value
191.85 - 153.18 = 38.67

Col. 6 Yield

(1985 Income/1984 Unit Value) X 100
(7.74/153.18) X 100 = 5.05%

Col. 7 Growth

(1985 Appreciation/1984 Unit Value) X 100
(38.67/153.18) X 100 = 25.24%

Col. 8 Total Return

(1985 Appreciation + 1984 Income)/1984 Unit Value X 100
(38.67 + 7.74)/153.18 X 100 = 30.30%

Appendix 2/Exhibit B

5-Year Arithmetic and Geometric Averages

Arithmetic Average Total Return Percentage*

(Total Return Percentage for 1980-81 + 1981-82 + 1982-83
1983-84 + 1984-85)/5

$$\frac{(20.48 + (-11.27) + 59.70 + (-4.53) + 30.30)}{5} = 18.94\% \text{ for 5 years ending June 30, 1985}$$

Geometric Average Total Return Percentage*

(([Total Return for (1980-81 + 1) X (1981-82 + 1) X (1982-83 + 1)
X (1983-84 + 1) X (1984-85 + 1)] ↑ (1/5)) - 1) X 100

(([(.2048 + 1) X (-.1127 + 1) X (.5970 + 1) X (-.0453 + 1) X
(30.30 + 1)] ↑ (1/5) - 1)) X 100 = 16.26% for 5 years ending
June 30, 1985

*NOTE: Average yield and growth percentages are calculated in the same manner.

Appendix 2/Exhibit C

5-Year Comparative Performance Measurement Computations

1. Total Return Appreciation

$$\left(\left(\frac{\text{1985 Unit Value}}{\text{1980 Unit Value}}\right) - 1\right) \text{ X } 100$$

$$\left(\left(\frac{191.85}{114.21}\right) - 1\right) \text{ X } 100 = 67.98\%$$

2. Corresponding Annual Geometric Average Growth Rate Percentage

$$\left(\left(\left(\frac{\text{1985 Unit Value}}{\text{1980 Unit Value}}\right) \uparrow (1/5)\right) - 1\right) \text{ X } 100$$

$$\left(\left(\left(\frac{191.85}{114.21}\right) \uparrow (1/5)\right) - 1\right) \text{ X } 100 = 10.93\%$$

3. Total Return Appreciation with Income Reinvested

$$\frac{\text{(1981 Income)}}{\text{Average of 1980 and 1981 Unit Values}} = \text{Units Purchased with 1981 Income}$$

$$\frac{6.39}{(114.21 + 131.21)/2} = .05207 \text{ Units}$$

$$\frac{\text{(1 + Units Purchased with 1981 Income) X 1982 Income Per Unit}}{\text{Average of 1981 and 1982 Unit Values}} = \text{Units Purchased with 1982 Income}$$

$$\frac{(1 + .05207) \text{ X } 6.81}{(131.21 + 109.61)/2} = .05950$$

$$\frac{\text{1 + Units Purchased with 1981 + 1982 Income) X 1983 Income Per Unit}}{\text{Average of 1982 and 1983 Unit Values}} = \text{Units Purchased with 1983 Income}$$

$$\frac{(1 + .05207 + .05950) \text{ X } 6.94}{(109.61 + 168.11)/2} = .05555 \text{ Units}$$

$$\frac{\text{1 + Units Purchased with 1981 + 1982 + 1983 Income) X 1984 Income Per Unit}}{\text{Average of 1983 and 1984 Unit Values}} = \text{Units Purchased with 1984 Income}$$

$$\frac{(1 + .05207 + .05950 + .05555) \text{ X } 7.31}{(168.11 + 153.18)/2} - .05311 \text{ Units}$$

$$\frac{\text{(1 + Units Purchased with 1981 + 1982 + 1983 + 1984 Income) X 1985 Income Per Unit}}{\text{Average of 1984 and 1985 Unit Value}} = \text{Units Purchased with 1985 Income}$$

$$\frac{(1 + .05207 + .05950 + .05555 + .05311) \text{ X } 7.74}{(153.18 + 191.85)/2} = .05475 \text{ Units}$$

$$\left[\left[\frac{\text{(1 + Units Purchased with 1981 + 1982 + 1983 + 1984 + 1985 Income) X 1985 Unit Value}}{\text{19780 Unit Value}}\right] - 1\right] \text{ X } 100 = \begin{matrix}\text{Appreciation with}\\ \text{Income Reinvested}\end{matrix}$$

$$\left(\left(\frac{\text{1 X } .05207 + .05950 + .05555 + .05311 + .05475) \text{ X } 191.85}{114.21}\right) - 1\right) \text{ X } 100 = 114.17\% \text{ Appreciation with Income Reinvested}$$

4. Corresponding Annual Geometric Growth Rate

$$\left[\left[\left[\frac{\text{(1 + Total of Income Units Purchased from 1981 thru 1985) X 1985 Unit Value}}{\text{1980 Unit Value}}\right] (1/5)\right] - 1\right] \text{ X } 100 = \text{Av T/R}$$

$$\left(\left(\left(\frac{(1 + .05207 + .05950 + .05555 + .05311 + .05475) \text{ X } 191.85}{114.21}\right) (1/5)\right) - 1\right) \text{ X } 100 = \begin{matrix}\text{16.45\% Corresponding Average ROR}\\ \text{(Av T/R)}\end{matrix}$$

Appendix 3

NACUBO
Investment Questionnaire

TERMS AND DEFINITIONS

Responses to the questionnaire should be prepared with reference to the following terms and definitions:

1. Endowment and other funds held on a permanent or semi-permanent basis are of two kinds, "endowment" and "quasi-endowment," which are defined as follows (Ref: College & University Business Administration):

    a. Endowment funds are those for which donors or other external agencies have stipulated under the terms of the gift instrument creating the fund that the principal of the fund is not expendable -- that is, it is to remain inviolate in perpetuity and is to be invested for the purpose of producing present and future income, which may be expended or added to principal.

    b. Term endowment funds are like endowment funds, except that all or part of the principal may be utilized after a stated period of time or upon the occurrence of a certain event.

    c. Quasi-endowment funds (funds functioning as endowment) are funds that the governing board of the institution, rather than a donor or other external agency, has determined are to be retained and invested. Since these funds are not required by the donor to be retained and invested, the principal as well as the income may be totally utilized at the discretion of the governing board, subject to any donor-imposed restrictions on use.

    d. Life income funds are assets, the income of which does not flow through to the institution during the lifetime of the donor or beneficiary, yet the principal of which has been designated to the institution as a remainderman.

NOTE: The above definitions should be kept clearly in mind in answering the questionnaire. It might be helpful to think of endowment funds as true endowment funds as distinguished from quasi-endowment funds that really have no characteristics of true endowment funds except that they are retained and invested on a long-term basis. In particular, the terms restricted and unrestricted should not be used to distinguish between an endowment fund and a quasi-endowment fund. These terms are more applicable to the use of the income and/or principal of the funds. For example, a true endowment fund may be unrestricted as to the use of income so that such income may be used for any institutional purpose, while another endowment fund may have its income restricted to a particular use such as the purchase of library books. One quasi-endowment fund may be completely unrestricted as to the use of principal and income, while another quasi-endowment fund may be restricted in that its principal and income, if expended at all, must be expended for a designated purpose, as, for example, payment of faculty salaries.

2. Yield consists of annual dividends, interest, rent, and other forms of ordinary income expressed as a percentage of the average beginning and ending total market value of investments in the endowment fund pool. Thus, yield represents what is ordinarily regarded as income. But for the purposes of the total return concept, since appreciation used for current operating purposes may under some definitions be treated as income, the more precise definition of yield would include appreciation utilized (in the case of institutions applying this concept).

3. Appreciation (Depreciation) means enhancement in value of the investments in the portfolio. This may be either realized or unrealized. Unrealized appreciation can always be converted into realized appreciation if necessary. Correspondingly, depreciation is a shrinkage in market value, again realized or unrealized.

4. Total return is the total of yield plus appreciation (or minus depreciation) expressed as a percentage of the average beginning and ending market value of the funds for a given year.

5. Utilizable portion of total return is the percentage of the averaged beginning and ending total market value of an institution's total return funds that will be used for current operating purposes. In most cases only a portion of total return will be used for current operations and designated as the utilizable portion of total return.

6. Unit value is determined by dividing the total market value of pooled fund investments by the number of units in the pool.

7. Unit yield is the amount of annual dollar yield per unit in the pool, traditionally dividends, interest, rent, and other items, exclusive of any realized or unrealized appreciation.

8. Historical book value is interpreted to mean the value of endowment funds exclusive of the investment gains and losses that have been added to such funds. Thus, historical book value includes not only the original gift or bequest that establishes a fund, but also any subsequent additional gifts or bequests, income added to the principal of the fund, increases in cash surrender value of life insurance policies, and most transfers in or out of the fund.

9. Equities are any common stock, convertible preferred stock, or convertible debenture.

10. Senior securities are any nonconvertible preferred stock or nonconvertible debenture whose maturity is one year or greater.

11. Cash equivalent is any asset whose maturity is under one year.

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1985 COMPARATIVE PERFORMANCE STUDY

ERRATA

The following ranking of market value of endowments of colleges and universities should be substituted for the ranking on page 4 of the report:

63 University of Florida
64 Washington State University
65 Carleton College
66 Mount Holyoke College
67 Kansas University Endowment Association
68 Saint Louis University
69 State University of New York
70 Rochester Institute of Technology
71 **Occidental College**
72 Bowdoin College
73 Syracuse University
74 The Academy of the New Church
75 University of Miami
76 Rutgers, The State University
77 University of North Carolina at Chapel Hill
78 **Tufts University**
79 Earlham College
80 Mount Sinai School of Medicine
81 Trinity College (CT)
82 Hamilton College

Occidental was previously ranked number 81 with an endowment market value at $73,262,000, and Tufts was previously ranked number 64 with an endowment market value at $97,675,000. The correct endowment market value for Occidental is $90,940,000, and for Tufts it is $77,675,000. The life income funds numbers should remain the same.

The ranking of colleges and universities above number 63 and below number 82 remains the same.

Because of the two institutions' corrections, the following pages should be adjusted accordingly:

Page 69 - #18 Occidental's endowment should equal $90,940,000.
#31 Tufts' endowment should equal $77,675.

Page 108 - #44 Occidental's endowment per FTE student should equal 58.5. The new ranking should be #36. The previous ranking range of 36-43 should increase in value by 1.

Page 109 - # 120 Tufts' endowment per FTE student should equal 10.2. The new ranking should be #132. The previous ranking range of 121-132 should decrease in value by 1.

Page 162 - #138 Occidental's endowment should equal $90,940,000.

Page 163 - #200 Tufts' endowment should equal $77,675.